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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ABC Vending Corp. — Common Stock Offered—Reynolds & Co. on Sept. 23 offered 145,000 shares of common stock (\$1 par) at \$7.50 per share. Of the total 120,000 shares are being sold by stockholders and 25,000 shares are being sold by the company. In addition 20,134 shares are to be specially sold to A. J. Morris for services at \$3.775 per share.

LISTING—Company has agreed upon the request of Reynolds & Co. to use its best efforts to procure the listing of the common stock on the New York Curb Exchange.

Transfer Agents: Manufacturers Trust Co., New York, and Corporation Trust Co., Jersey City, N. J. **Registrar**: Chemical Bank & Trust Co., New York, N. Y.

COMPANY—Company was formed in Delaware in January, 1947, for the purpose of acquiring the ownership and control of vending businesses presently conducted by various companies. The two major enterprises to be acquired by the company conduct vending businesses which have been under their present management for approximately 20 years. The principal business of these companies is the sale of brand-name candies and other confections under the slogan "America's Best Candy," at stands and by automatic vending machines which are located in theatres and other places of public assembly. The companies operate in more populous communities of 26 states of the United States and the District of Columbia. The items sold by the companies also include tobacco products, newspapers, magazines, soft drinks, novelties and others as more fully described hereinafter.

The companies are divided into two principal groups: Berlo Vending Co. and its wholly-owned subsidiaries and Sanitary Automatic Candy Corp., and companies to be wholly acquired by it. Certain other companies, "Sanitary 50% Group," have outstanding stock interests of 50% each which will not be acquired at this time.

PURPOSE—The 120,000 shares of common stock now offered by the selling stockholders are offered for their individual accounts and no part of the proceeds therefrom will be received by the company. The shares offered by them are a portion, approximately 18.2%, of the aggregate shares which they will receive from the company in exchange for their stockholdings in Berlo and the Sanitary Group when the plan becomes effective. Such shares of ABC were allocated to said stockholders on the basis of a valuation of approximately \$9.34 per share for 662,998 shares, and approximately \$8.42 per share for 54,640 shares. The purpose of their offering is to distribute a sufficient amount of common stock to permit the creation of a public market therefor.

The net proceeds to the company from the sale of shares offered by it, estimated at approximately \$231,500, will be applied as follows: Organization expenses, \$150,000; general corporate purposes, \$81,500; total, \$231,500.

CAPITALIZATION—Upon summation of the company's plan of organization, and the sale of 45,134 new shares the capitalization will be as follows:

Authorized	Outstanding
5% cumul. preferred stock (\$25 par)	20,000 shs. None
Common stock (\$1 par)	1,000,000 shs. *702,772 shs.

*Including 120,000 shares registered for sale by selling stockholders, and 45,134 shares registered for issuance and sale by the company.

BUSINESS—The principal operations of the companies consist of purchasing, storing and transporting confections and other merchandise and servicing the numerous vending machines and stands at the sale outlets hereinafter described. As indicated below, by far the most important sale volume is in confections, gum and soft drinks. Popcorn is an item of growing importance.

The companies' outlets are grouped about the larger centers of population where vending machines, candy stands, news-stands, etc. are accessible to large numbers of people, resulting generally in a high volume of sales per unit. The companies' management are constantly engaged in surveying localities to place equipment in locations readily accessible to larger segments of the buying public.

The following is an analysis of the net sales by types of merchandise sold (excluding the Sanitary 50% Group) in the fiscal years ended within the year 1946:

	1946	
Confections, gum and certain soft drinks	\$17,524,304	85.5%
Popcorn	857,417	4.2
Cigarettes and tobacco	784,190	3.9
Newspapers and periodicals	758,183	3.7
*Food, soft drinks and ice cream	449,479	2.2
Drugs, cosmetics and sundries	129,870	.5
Total	\$20,503,443	100.0%

*Soft drinks sold principally at fountain-luncheonettes are in addition to those classified above under Confections, Gum and Certain Soft Drinks.

The management estimates that the channels through which combined net sales were effected for the calendar year 1946 were approximately 50% over-the-counter (including candy stands, news-stands, popcorn cabinets, fountain-luncheonettes, restaurant, drug store and miscellaneous), and 45% by automatic vending machines. The remaining 5% principally represented wholesale merchandising.

Purchasing of almost all merchandise is conducted by direct negotiation with the manufacturers and producers. It is believed that during none of the past five years have any of the companies pur-

chased more than 7% of their merchandise requirements from any one supplier, as measured by cost.

The management estimate that during the year 1946 the Berlo Group purchased approximately 80% of its confection supplies from 75 companies and that the Sanitary Group purchased approximately 70% of its confection supplies from 30 companies.

PLAN OF ORGANIZATION—The plan of organization as amended Sept. 4, 1947 provides that it will become effective if there shall be deposited thereunder more than 80% of the outstanding capital stock of Berlo, and all of the outstanding shares of each class of stock of Sanitary Automatic Candy Corp., Interstate Automatic Candy Corp., Criterion Concessions, Inc., Pacific Automatic Candy Corp., Schenectady Pack Shops, Inc., and Pack Shops of Connecticut, Inc.; and if the board of directors of the company shall adopt a resolution finding that all necessary preliminary steps have been taken, and directing consummation of the plan.

The requisite preliminary steps have been taken and the board of directors adopted a resolution ordering the plan to be carried out. In general the plan provides for the following preliminary steps:

(a) Recapitalization of Sanitary so that its presently outstanding preferred, class A and class B stocks will be reclassified into a single class of common stock.

(b) Transfer of all the outstanding stock of Pack Shops and Pacific, by their respective stockholders, to Sanitary in exchange for shares of Sanitary's new common stock; and

(c) Consolidation, under the New York Stock Corporation Law, of Interstate, Criterion and Schenectady into Sanitary which will continue as the surviving corporation after the consolidation.

By these steps all the stockholders of Sanitary, Pack Shops, Interstate, Criterion, Schenectady and Pacific will hold new common stock of Sanitary in place of the various securities previously held by them; Sanitary will be the successor to the assets and business of Interstate, Criterion and Schenectady by virtue of the statutory consolidation; and Sanitary will have Pacific and Pack Shops as wholly-owned subsidiaries.

Sanitary will pay off all its outstanding debentures at their principal amount of \$47,224.61 plus accrued interest, and will then have no securities outstanding except its new common stock.

The next step will be the transfer to the company ("ABC"), by the stockholders of Berlo and Sanitary, of their holdings in those two companies in exchange for shares of ABC's common stock.

At the close of business on Sept. 19, 1947, there were deposited under the plan 3,098 shares (96.8%) of Berlo's outstanding capital stock and 102 additional shares were subject to the holder's agreement to exchange under the plan, making the total Berlo participation 100%; and there were similarly deposited all of the outstanding shares of Sanitary and the other companies of the Sanitary Group.

On the assumption that 100% of such shares will be deposited and exchanged under the plan, 439,840 shares of ABC's common stock will be issued in the acquisition of Berlo and 217,798 shares thereof will be issued in the acquisition of Sanitary (as enlarged by its own prior acquisitions), both Berlo and Sanitary becoming wholly-owned

subsidiaries of ABC for a total of 657,638 shares of the latter's common stock.

UNDERWRITER—Reynolds & Co., New York as underwriter, has entered into an underwriting agreement with the company and with certain holders of its common stock which provides that company and the selling stockholders will sell to the underwriter, severally but not jointly, and the underwriter will purchase from the company and the selling stockholders at \$6.50 per share an aggregate of 145,000 shares of common stock. The total number of shares of the common stock agreed to be sold by the company hereunder is 25,000.

COMBINED INCOME STATEMENT

	Year Ended Dec. 31, 1946	6 Mos. End.
Berlo Group	\$13,374,603	\$7,714,463
Sanitary Group	\$21,089,067	\$12,260,989
Combined	June 30, '47	
Net sales	\$13,374,603	\$7,714,463
Cost of goods sold	6,910,006	3,804,763
Net, gen. & adm. exps.	5,388,903	3,559,762
Net profit on sales	\$1,075,693	\$349,936
Other income	23,088	39,057
Total	\$1,098,781	\$388,994
Interest expense		3,445
Fed. taxes on income	410,228	133,817
State taxes on income	27,208	54,045
Net income for period	\$661,344	\$251,732

Acme Electric Corp., Cuba, N. Y.—Stock Offered—Herrick, Waddell & Co., Inc., on Sept. 25 offered 123,246 shares of common stock (par \$1) at \$5 per share. Of the offering 58,880 shares are being sold by the corporation and 64,366 shares by certain stockholders.

Registrar: Marine Midland Trust Co. of New York. **Transfer Agent**: Corporation Trust Co., New York.

HISTORY—Corporation was organized April 30, 1946, in New York to take over substantially all the assets and all the liabilities of its predecessor, Acme Electric & Manufacturing Co. (Ohio), in exchange for 2,000 shares of preferred stock and 201,120 shares of common stock of the New York corporation. This was accomplished under a voluntary plan of exchange and reorganization of the predecessor corporation. As a result of the plan, all the stockholders of the predecessor corporation, consisting of 204 preferred stockholders and 167 common stockholders, received 2,000 shares of the New York corporation's preferred stock and 201,120 shares of its common stock in exchange for their 2,000 shares of preferred stock, 10,000 shares of class A stock and 2,570 shares of class B stock of the predecessor corporation.

PURPOSE—Net proceeds to be derived by the corporation from the sale of 31,940 shares of common stock (subject to commitment and warrants covering 10,000 additional shares, after deduction of pro rata share of the estimated expenses in connection with such offering) will be \$126,468. The net proceeds to the corporation from the sale of 26,940 shares for which there is no commitment, providing all of the shares are sold, will be \$114,495, or a total of \$240,963 if all shares now offered are sold. The purposes so far as determinable, for which the net proceeds are to be used, are as follows:

(1) \$100,000 will be used to pay current bank loans.

(2) The remainder will be added to working capital to finance the carrying of larger accounts receivable and work in process.

BUSINESS—Corporation is engaged in the manufacture and sale of electrical and electronic transformers, fluorescent ballasts, reactors, battery chargers and miscellaneous electrical equipment such as spark plug testers, ozonators and rectifiers. Main plant, which is owned, is located at Cuba, N. Y., and a smaller plant, which is leased, is located at Allegany, N. Y.

The business was founded in Ohio in 1917 under the name Acme Electric & Machine Co. In 1919 the original company was succeeded by Acme Electric & Manufacturing Co. (Ohio) under which name the business was conducted until May 31, 1946. In 1927 the business was moved from Cleveland, Ohio, to Cuba, N. Y., and on June 1, 1946, the present corporation succeeded to the business conducted by its predecessor (Ohio) corporation.

The principal activity of the corporation is the manufacture and sale of transformers and fluorescent ballasts. There are two principal types of transformers: (a) those used in the field of heavy electrical engineering for the transmission of power in large quantities, and (b) those used in light electrical engineering, which involves connection with electrical and electronic circuits. It is in the second field, i.e., light electrical engineering, that the corporation has specialized in the development and manufacture of transformers. From the inception of the business the corporation and its predecessors have concentrated on a quality line of products and competed on a basis of quality rather than of price alone.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% preferred stock (\$100 par)	Authorized	Outstanding
Common stock (\$1 par)	2,000 shs.	2,000 shs.
Warrants	400,000 shs.	260,000 shs.

10,000 10,000

*To underwriters to purchase common stock expiring May 15, 1950.

A sufficient number of shares of common stock will be reserved for the exercise of the warrants aggregating 10,000 shares of common stock at a price of \$6 per share if exercised on or before May 15, 1949, and \$6.50 per share if exercised thereafter, but on or before May 15, 1950.

UNDERWRITING—The commitments of the underwriters to purchase a total of 61,623 shares of common stock from the corporation and the selling stockholders and warrants to purchase an additional 10,000 shares of common stock from the corporation will become firm on the commitment date, subject to certain rights granted to the underwriters to cancel their obligations at any time prior to the settlement date by reason of any of certain adverse changes occurring in the affairs of the corporation. No firm commitment exists to purchase any of the 61,623 shares of common stock subject to option from the corporation and the selling stockholders.

Subject to the terms, conditions and provisions of the agreement, on the commitment date the underwriters are severally obligated to purchase all (and not part) of the following:

(a) From the corporation, a total of 31,940 shares of common stock at \$6.25 per share, and warrants to purchase in the aggregate an

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Aro Equipment Corp.—New Directors—15¢ Dividend
William B. Fisher, President of Anchor Hocking Glass Co., and Chester B. Oberly, Chairman of the board of Tokheim Oil Tank & Pump Co., have been elected directors, succeeding J. P. Johnson and W. D. Edwards, resigned.

The directors on Sept. 19 declared a dividend of 15 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 15. A like amount was paid on Jan. 24, April 25 and July 25, this year. In 1946, only one payment of 50 cents per share was made on Jan. 2. —V. 166, p. 462.

Associated Dry Goods Corp.—Earnings

	Aug. 2, '47	July 27, '46
Total net sales	\$62,230,000	\$1,365,000
Estimated approximate operating profit before Federal income tax	2,200,000	6,500,000
Estimated provision for Federal taxes	9,000	2,500,000
Estimated approximate net profit	\$1,360,000	\$4,920,000
Earned per common share	\$0.61	\$2.71
Merchandise inventories (less reserves)	14,923,000	15,300,000
	V. 166, p. 658.	

Autocar Co., Ardmore, Pa.—Filing with SEC

On Sept. 22, 1,000 shares of 5% convertible preferred stock, series C were filed with the SEC (to be sold at market), about \$21.50 per share through M. R. & S. New York, as underwriters. Proceeds will go to Liberty Products Co., having received the shares in the form of a stock dividend.—V. 166, p. 258.

Avco Manufacturing Corp.—New Appointment

Stanley Glaser has been appointed to the post of Manager, radio section of the Crosley Division. He had been associated with Goldblatt Bros., Chicago, as buyer of radio and phonograph records for the chain's 15 retail outlets.—V. 166, p. 1442.

Ayrshire Collieries Corp.—Plans Stock Split-Up

The stockholders on Nov. 10 will vote on a proposal to change the outstanding common stock from 142,177 shares, par \$1 each, to 568,708 shares par \$3 each, in order to effect a four-for-one stock split-up. The increase in capital is to be effected by the transfer of \$1,563,947 from paid-in surplus account to capital account.—V. 166, p. 1446; V. 166, p. 66.

Baltimore & Ohio RR.—Holder Loses Suit

A New York stockholder's attempt to halt a financial reorganization plan of the road failed Sept. 18 when Federal judges declined to retrace the adjustment under the bankruptcy laws.

Judges Morris A. Soper, Armistead M. Dibble and W. Calvin Cheatum maintained the evidence on which Randolph Phillips moved to vacate the approval was cumulative and "insufficient to establish the charge of fraud."—V. 166, p. 1147.

Bell Telephone Co. of Canada—Rights

Holders of capital stock, par \$100, of record Sept. 24 will be offered the right to subscribe to one additional share for each five shares held at \$140 a share in Canadian funds. Stock has been selling on the New York Curb Exchange at around 147.

The shares offered for subscriptions have not been registered with the United States Securities and Exchange Commission and no subscription will be accepted from any resident of the United States.

Residents of the United States may sell their rights in Canada providing they do so in conformity with the Canadian Foreign Exchange Control Regulations.

Assignable subscription rights will be mailed to stockholders on or about Oct. 6 and will expire at the close of business on Oct. 17.

The Committee on Security Rulings of the New York Curb Exchange ruled that the capital stock be quoted ex rights as of Sept. 18.

The rights will not be dealt in on the New York Curb Exchange.

Offering of a block of 127,498 rights to subscribe for the above-mentioned new stock issue has been announced by a large syndicate headed by A. E. Ains & Co. Ltd. of Montreal, Canada. The rights are priced at \$4.95 per right which, in consideration of the cost of five rights which entitle the holder to subscribe for one new share at \$140, represents a total cost of \$164.75 for an investment giving an approximate yield basis of 4.85%.

As stated in President Frederick Johnson's letter announcing the new issue of 212,000 shares, this offering was not registered in the United States through the SEC under the Securities Act of 1933. The block of rights being offered through the syndicate, which embraces dealers from coast to coast, was purchased from the American Telephone & Telegraph Co. which owns a substantial interest in Bell Telephone stock now outstanding.

It has been officially indicated that the syndicate's offering of rights has been very well received.

Proceeds of the sale of the new issue are being applied to help in meeting the cost of the widespread construction program now under way to meet additional demands for service.—V. 166, p. 1147.

Bendix Aviation Corp. (& Subs.)—Earnings

Period End June 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit after charges and taxes	\$1,756,536	\$200,104
Capital shares outstanding	2,117,453	2,117,453
Earnings per share	\$0.83	\$0.10

* Includes an appropriation of \$701,792 from the reserve for contingencies and \$1,400,000 Federal tax carry-back credit. ** Includes an appropriation of \$252,002 from the reserve for contingencies. *** Loss including an appropriation of \$3,009,525 from the reserve for contingencies and \$8,800,000 carry-back tax credit.—V. 166, p. 851.

Benrus Watch Co., Inc.—Dividend No. 2—Earnings

On Sept. 22, the directors declared a regular quarterly dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.

EARNINGS FOR THE SIX MONTHS ENDED JULY 31, 1947

Net income before taxes	\$1,063,310
Provision for Federal income taxes	404,000

Net profit	\$659,310
Earnings per share on 504,000 common shs. outstanding	\$1.31

—V. 166, p. 1147.

Boeing Airplane Co.—Stratocruiser Tops 400 MPH in Dive Tests

The Boeing Stratocruiser has attained air speeds of greater than 400 miles per hour during preliminary shallow dive tests, the Boeing Aircraft Co. announced on Sept. 22.

The Stratocruiser, powered by four 3,500 HP Pratt & Whitney Wasp major engines, has a cruising speed of 340 MPH. Six major airlines have ordered a total of 55 of the 67-ton double-deck airliners.—V. 166, p. 1147.

Borg-Warner Corp.—To Build New Laboratory

Plans for starting immediate construction of a \$120,000 laboratory on a newly acquired 35-acre site in Bedford Township, near Cleveland, Ohio, have been announced by the corporation's Pescos Products Division. The laboratory will be used for testing fuel systems.

Because of Pescos' rapid post-war growth and plans for the company's expansion in new industrial fields, it may become necessary to build a modern manufacturing plant, in addition to the laboratory, on the new site, according to C. S. Davis, President of Borg-Warner Corp.—V. 166, p. 1046.

THE COMMERCIAL & FINANCIAL CHRONICLE

Bowman Gum, Inc.—Van Alstyne a Director

David Van Alstyne Jr., senior member of Van Alstyne, Noel & Co., Inc., investment bankers, has been elected a director.—V. 166, p. 258.

(T. G.) Bright & Co., Ltd.—25-Cent Common Dividend

On Sept. 23, the directors declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 20. A similar payment was made on July 30, last. These are the first dividends since March 14, 1942 when 7 1/2 cents was paid.—V. 166, p. 462.

Brooklyn Union Gas Co.—Defers Dividend Action

The directors on Sept. 24 deferred action on the dividend ordinarily payable on or about Nov. 1 until later in the year when the trend of earnings from temporary rate relief can be more readily ascertained. The company has been paying 40 cents per share each quarter to, and including Aug. 1, 1947.

The board also decided to apply immediately to the N. Y. Public Service Commission for approval of further temporary rate increases. On July 25, the Commission granted the company a temporary increase in gas rates to be effective until July 1, 1948.—V. 166, p. 562.

Burrroughs Adding Machine Co. (& Subs.)—Earnings

6 Month Ended June 30—	1947	1946
Products and services sold	\$30,868,528	\$21,113,768
Dividends from subsidiary not consolidated	55,319	955
Interest on U. S. and foreign govt. securities	37,543	58,734
Other miscellaneous income	43,156	38,171

Total

Cost of products and services sold

Social security, property and misc. taxes

Depreciation

Rmt

Selling, general and administrative expense

Est. provision for U. S. and foreign inc. taxes

Income from operations

Reserves no longer required

Total

Dividend paid in cash

Income for period

Earned per common share

STATEMENT OF FINANCIAL CONDITION, JUNE 30

CURRENT ASSETS

1947

1946

Cash

U. S. & foreign govt. securities at amortized cost

Accounts receivable, less reserve

Inventories at lower of cost or market

Total current assets

CURRENT LIABILITIES

Accounts payable

Accrued payrolls and commissions

Accrued taxes other than income taxes

Pov. for est. U. S. and foreign income taxes

Provision for machine warranty

Prepayments by customers for products and service

Total current liabilities

Working capital

—V. 166, p. 463.

BALANCE SHEET AT JUNE 30, 1947

ASSETS—Investments, at average cost (market value at June 30, 1947, \$7,491,825), \$6,773,800; cash in banks, \$518,843; dividends receivable and interest accrued, \$30,322; deferred charges, \$198,981; total, \$7,521,946.

LIABILITIES—Payable, for securities purchased, \$76,650; accounts payable, accrued interest on 3% debentures, etc., \$10,906; 15-year 3% debentures, due May 1, 1961, \$1,872,000; common stock (par \$1), \$561,000; capital surplus, \$4,999,431; total, \$7,521,946.—V. 166, p. 2662.

stitutional purchasers. The issue was placed privately at \$101 per share through Kidder, Peabody & Co., as agent.

Part of the proceeds will be used to reimburse the company's treasury for the recent redemption of its entire issue of 4% first preferred stock, outstanding in the amount of \$5,999,800, and the balance will be used in the company's current expansion program.

The company is the largest manufacturer of evaporated milk in the country. Recently it purchased for \$2,000,000 the evaporated milk facilities of Libby, McNeill & Libby, including three evaporated milk plants, two milk receiving stations and a can factory. The company is also making substantial expenditures to expand its fresh milk and ice cream division.

Giving effect to the present financing, company's capitalization includes \$10,000,000 of funded debt, \$10,000,000 of 3 1/4% first preferred stock and approximately \$69,000 shares of common stock with a book value in excess of \$26,000,000.

Net sales in 1946 amounted to approximately \$186,930,000 and net income to \$3,212,000.—V. 166, p. 3163.

Carr Consolidated Biscuit Co.—Filing with SEC

On Sept. 16, 10,000 shares of stock were filed with the SEC on behalf of H. F. Carr, trustee. The shares are to be sold at market through J. S. Bachelder & Co., or Merrill Lynch, Pierce, Fenner & Beane on either the New York Curb or Chicago Stock Exchange.—V. 166, p. 155.

Carriers & General Corp.—Earnings

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Life Insurance Co., \$1,180,000; deferred rental income, \$4,671; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (incl. \$400,000 arising from revaluation of land), \$408,447; total, \$8,310,865.—V. 166, p. 51.

Central Ohio Steel Products Co.—Management Group Regains Control—

G. L. Stiefel, President on Sept. 22 announced that the management group of the company has purchased an additional stock interest in the company from Eastern shareholders. He said the acquisition will give the group controlling interest, although he did not disclose the amount of shares involved in the purchase.

Net profits of the company for the nine months ended Aug. 31 amounted to \$466,397, equivalent to \$2.65 a share on 132,000 shares of capital stock. That compared with \$1.32 a share in the corresponding 1946 period.—V. 164, p. 553.

Central RR. Co. of New Jersey—Protective Committee

A protective committee has been organized to represent common stockholders in the company. In a letter to stockholders, the committee, headed by Richard E. O'Dea, expressed the opinion "that a substantial equity exists for the common stock both on asset value basis as well as on a sound basis of capitalization of earnings." It also expressed the view that evidence introduced at hearings before the ICC supports this view.

N. J. Supreme Court Denies Tax Appeal—

The N. J. State Supreme Court has denied an appeal against 1943-44 assessments on the road.

In an opinion by Justice Joseph L. Bodine, the Court held the substantial issue had been resolved in the 1942 case where assessments imposed by the State Department of Taxation and Finance were supported by the Supreme Court and, on last appeal, by the Court of Errors and Appeals.—V. 166, p. 1148.

Central Vermont Public Service Corp.—Earnings—

Period End. Aug. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$458,170	\$421,591
Total oper. expenses	440,196	318,547
Net operating income	\$17,974	\$103,044
Non-oper. income (net)	47	286
Gross income	\$18,021	\$103,330
Interest, &c., deductions	21,536	21,830
Prov. for Fed. taxes	C73,000	28,000
Net income	Def\$515	\$53,500
V. 166, p. 1148.		\$536,031
		\$792,720

Chapman Valve Manufacturing Co.—Earnings—

6 Mos. Ended June 30—	1947	1946	1945
Net profit	\$249,688	*\$229,823	*\$307,956

*After depreciation reserve of \$82,501 in 1947, \$92,823 in 1946 and \$256,452 in 1945, and allowance for Federal taxes of \$153,035 in 1947, \$140,859 in 1946 and \$121,687 in 1945. In addition to the above indicated profit of \$307,956 in 1945 there was an refund of excess profits taxes of \$121,687.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$885,729; U. S. tax notes and bonds, \$707,520; accounts receivable, \$1,283,880; inventories, \$2,605,925; land and buildings, \$1,290,438; machinery and equipment, \$1,221,862; patents, \$50,039; deferred assets, \$96,387; total, \$8,141,782.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$298,791; reserve for taxes, etc., \$657,065; surplus, \$3,185,925; total, \$8,141,782.—V. 165, p. 2923.

Chesapeake & Ohio Ry.—Bids Asked—

Company has issued invitations for bids to be received on or before noon (E.S.T.), Oct. 7, at office of H. F. Lotmeyer, Sec.-Treas., Terminal Tower, Cleveland, for \$5,300,000 of equipment trust certificates. The certificates will be dated Oct. 15, 1947, and are to mature in equal annual instalments from Oct. 15, 1948, to Oct. 15, 1957.

RESULTS FOR AUGUST AND FIRST EIGHT MONTHS

Period End. Aug. 31—	1947—Month—1946	1947—8 Mos.—1946
Gross income	28,906,861	25,380,695
U. S. and Canadian income and excess profits taxes	2,630,934	2,005,740
Other railway taxes	1,683,681	1,426,814
Net ry. oper. income	4,959,108	5,502,159
Net income	4,225,910	4,883,237
Earnings per com. sh.	\$0.53	\$0.62
		\$3.18
		\$2.06

NOTE—The above is a consolidated income account statement of the company and Pere Marquette Ry. and earnings per share on capital stock after merger.—V. 166, p. 1148.

Childs Co.—Stockholders Approve Revised Plan—

Stockholders of the company have overwhelmingly accepted the trustee's revised plan of reorganization, according to a report made Sept. 22 to Federal Judge Edward A. Conger by John F. X. Finn, trustee.

Of the 324,415 shares of common stock outstanding, holders of 169,414 shares have already signified approval of the plan, while holders of 7,565 shares have rejected it, Mr. Finn stated. Of the 37,000 shares of preferred stock outstanding, holders of 22,019 shares have approved the plan and holders of 187 shares have disapproved it.—V. 166, p. 852.

Cluett, Peabody & Co., Inc.—Rights to Stockholders—

The company mailed Sept. 24 to its common stockholders warrants entitling them to subscribe to an aggregate of 112,974 shares of its 4% second preferred stock at \$102 per share. The second preferred stock is convertible into common stock of the company, prior to Oct. 1, 1957, at the rate of one share of common for each \$40 of par value. Goldman, Sachs & Co. and Lehman Brothers head the list of underwriters of the issue.

The subscription warrants, which expire on Oct. 8, 1947, entitle the common stockholders to subscribe to one share of the new preferred stock for each 6 shares of common stock held of record at the close of business Sept. 24, 1947. The 112,974 shares of 4% second preferred stock being offered are a part of 150,000 shares of second preferred stock which were authorized at a special meeting of stockholders on Sept. 19, 1947. The redemption price of the 4% second preferred stock initially will be \$108 per share and accrued dividends.

The proceeds of the proposed financing will be used to repay notes payable, as additional working capital and in connection with a plant improvement and expansion program under which unexpended appropriations aggregate approximately \$4,000,000.

CONSOLIDATED INCOME ACCOUNT

6 Months Ended June 30—	1947	1946
Net sales	\$27,900,014	\$21,562,748
Cost of sales and expenses (incl. discounts and depreciation)	25,716,365	20,412,499
Income from sales	\$2,183,649	\$1,150,249
Income from "Sanforized" royalties (net)	3,312,546	2,573,091
Other income	185,455	98,956
Total income	\$5,681,650	\$3,822,295
Other deductions	195,746	161,793
Income taxes	2,180,000	1,445,474
Excess profits tax (Canada)	15,000	39,634
Net income	\$3,290,904	\$2,175,395
Preferred dividends	118,895	118,895
Common dividends	677,844	677,844
Common shares outstanding	677,844	677,844
Earnings per common share	\$4.68	\$3.03

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$6,089,386; accounts receivable (net), \$3,993,147; inventories (at lower of cost or market), \$22,564,269; New York City bonds (deposited under New York State Workmen's Compensation Law) at cost (market value, \$27,813), \$25,178; property, plant and equipment (less reserves for depreciation of \$7,585,641), \$3,628,337; deferred charges to operations, \$454,953; goodwill, patents, trade marks, etc., \$1; total, \$38,755,271.

LIABILITIES—Notes payable, \$5,875,000; accounts payable, \$1,647,548; salaries, wages, commissions, etc., \$1,003,853; due under contracts relating to patents, \$40,000; dividend on preferred capital stock, payable July 1, 1947, \$59,448; accrued for Federal, Canadian, and other taxes, \$4,078,696; due under contracts relating to patents—not payable within one year, \$80,000; notes payable due 1949 to 1952, payable \$375,000 annually, \$1,500,000; reserve for contingencies, \$422,540; 7% cumulative sinking fund preferred stock (\$100 par), \$3,397,000; common stock (677,844 no par shares), \$4,405,986; capital surplus (arising from sale of common capital stock at price in excess of stated value), \$1,647,628; earned surplus, \$14,597,573; total, \$38,755,271.—V. 166, p. 1148.

City Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales	\$32,235,019	\$28,804,888
Net earnings	531,635	1,178,416
Earnings per share	\$0.31	\$0.73
		\$1.06
		\$1.52

Consolidated net profit applicable to the company for the 12 months was \$4,578,587, or \$2.71 per share, compared with \$4,452,870, or \$2.76 per share, for the year ended July 31, 1946.—V. 165, p. 3392.

Colgate-Palmolive-Peet Co.—Earnings—

6 Months Ended June 30—	1947	1946	1945
Net domestic sales	\$132,306,711	\$72,839,504	\$70,831,725
Cost of sales	89,165,904	44,213,572	47,249,931
Oper. exps.—less net misc. credits	27,323,772	18,771,860	14,659,140
Prov. for inc. and exc. prof. taxes	4,659,033	3,652,232	5,770,000
Prov. for inventory price declines	2,400,000		

Net income from domestic oper.	\$8,758,002	\$6,201,840	\$3,152,654
Net income from foreign divs.	1,025,000	109,316	29,893
Net inc. transf. to earned surplus	\$9,783,002	\$6,311,156	\$3,182,547
Depreciation	515,163	455,084	487,628
Divs. paid on \$4.25 pfid. stock	218,755	218,754	265,636
Divs. paid on \$3.50 pfid. stock	2,000,000	981,404	981,403
Dividends paid on common stock	\$4.78	\$3.10	\$1.43

COMPARATIVE BALANCE SHEET

Dec. 31, '46	June 30, '47

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Cudahy Packing Co.—Dividend on New Common Stock
The directors on Sept. 18 declared a quarterly dividend of 15 cents per share and a special dividend of 20 cents per share on the new common stock of \$10 par value, both payable Oct. 15 to holders of record Oct. 2. This is equivalent to \$1.05 per share on the old common stock, par \$30, which is being split-up on the basis of three new shares for one of old, according to a vote of the stockholders on Sept. 15. The old shares this year had received 30 cents each on Jan. 15 and April 15, and a quarterly of 40 cents and an extra of 40 cents on July 15.

In addition to four quarterly payments of 30 cents each made in 1946, the company on Nov. 1, 1946 paid a special of \$1 in cash and a 10% stock dividend.—V. 166, p. 1148.

Curtis Publishing Co. (& Subs.)—Earnings

6 Mos. Ended June 30—	1947	1946
Gross operating revenue	\$63,478,518	\$46,739,406
Earnings before Federal and State inc. taxes	4,790,263	2,910,324
Reserve for Federal income taxes	2,022,000	987,950
Reserve for State income taxes	150,172	100,752
Net earnings	\$2,618,054	\$1,821,622

—V. 166, p. 2797.

Cushman's Sons, Inc.—Earnings

Period—	12 Weeks Ended July 12, 47	12 Weeks Ended July 13, 46
*Net income	\$36,047	\$168,864

*After interest, depreciation, Federal taxes, and all other charges.—V. 166, p. 536.

Decca Records, Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1947	1946	1945
Profit after charges	\$1,481,915	\$1,701,863	\$333,133
Provision for income taxes	592,766	734,523	382,849

Net profit \$889,149 \$967,534 \$450,284

Capital shares outstanding 776,650 388,325 388,325

Earnings per share \$1.14 *\$1.25 *\$0.58

*Adjusted to give effect to two-for-one common stock split in November, 1946.—V. 166, p. 3050.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., on Sept. 26 offered \$2,220,000 2 1/8% equipment trust certificates, series L, at prices to yield from 1.15% to 2.55% according to maturity.

The certificates are to be dated Nov. 1, 1947, and to mature \$74,000 semi-annually May 1, 1948-Nov. 1, 1962, inclusive.

The issue was awarded Sept. 25 on a bid of 98.357. Two other bids were received at the sale. They were: Harris, Hall & Co., Inc. 100.031 for 2 1/4%; and Halsey, Stuart & Co. Inc. 98.81299 for 2 1/4%.—V. 166, p. 1048.

Detroit Steel Products Co.—Secondary Offering—The First of Michigan Corp. on Sept. 15 effected a secondary offering of 5,000 shares of common stock (par \$10) at \$19.50 per share, less a commission of 60 cents.—V. 166, p. 565.

Diamond Match Co. (& Subs.)—Earnings

6 Months Ended June 30—	1947	1946	1945
Operating income	\$2,383,442	\$2,422,917	\$3,656,630
Depreciation	160,022	95,368	94,680
Federal, state and municipal taxes (incl. inc. and Soc. Sec. taxes)	1,159,516	1,127,784	2,529,219
Net profit	\$1,063,904	\$1,199,765	\$1,032,931
Preferred dividends	1450,000	450,000	450,000
Common dividends	525,000	525,000	525,000
Surplus	\$88,904	\$224,765	\$57,931
Common shares outstanding	700,000	700,000	700,000
Earnings per common share	\$0.83	\$1.07	\$0.83

*After regular preferred dividend requirements. *Excludes extra dividends paid on March 1, 1947. *Does not include 156,060 shares of common stock issued in connection with the acquisition of B. F. D. Company's net assets, which became effective as of July 1, 1947.—V. 166, p. 1453.

Doman-Frasier Helicopters, Inc., N. Y.—Files with SEC

The company on Sept. 18 filed a letter of notification with the SEC for 15,000 shares (\$1 par) common stock, to be sold at \$1.25 a share without underwriting. Proceeds will be used for operating expenses.—V. 166, p. 665.

Dome Mines, Ltd.—Earnings

6 Mos. End. June 30—	1947	1946	1945	1944
Bullion produced	\$2,754,444	\$2,706,859	\$2,419,589	\$2,721,973
Non-operating income	257,507	355,493	365,360	373,028
Total income	\$3,011,951	\$3,062,352	\$2,784,949	\$3,095,001
Oper. and gen. cost	1,679,797	1,522,614	1,181,809	1,137,940
Depreciation	34,017	9,222	12,080	41,748
Reserved for inc. taxes	276,756	581,716	396,322	510,043
Outside expl. expend.		39,000	32,000	18,000
Net income	\$1,021,382	\$1,103,799	\$1,162,738	\$1,387,270
Earnings per share	\$0.52	\$0.57	\$0.60	\$0.71

*On the 1,946,668 shares of common stock.—V. 166, p. 2925.

Duquesne Light Co.—\$75,000,000 Bonds Offered—The First Boston Corp. and associates on Sept. 24 offered \$75,000,000 first mortgage 2 1/4% bonds, series due Aug. 1, 1977 at 101.229 and interest. The issue was awarded Sept. 23 on a bid of 100.7699.

Two other bids, each naming a 2 1/4% coupon, were received at the sale. They were: Kuhn, Loeb & Co. and Smith, Barney & Co., 100.56; and Halsey, Stuart & Co. Inc. 100.5297.

PURPOSE—Company intends to deposit \$72,275,000 of the proceeds with Mellon National Bank & Trust Co., Pittsburgh, for the redemption of \$70,000,000 first mortgage 3 1/2% bonds due June 1, 1965, at 103 1/4, and to deposit out of other funds of the company the amount of interest payable on the 3 1/2% bonds to the redemption date. The balance of such net proceeds will become part of the general funds of the company to be available for general corporate purposes, including payment of a portion of the cost of the company's construction program.

The holders of the 3 1/2% bonds may, at their option, at any time on or after the day following the making of the aforesaid deposit, surrender their bonds with all unmatured coupons attached, at the office of Mellon National Bank & Trust Co., Pittsburgh, or office of Chase National Bank, New York, and receive the full amount payable on such redemption, including premium and interest to the redemption date.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mgt. 2 3/4% bonds, series due Aug. 1, 1977		\$75,000,000
Misc. long-term debt (incl. amounts due within one year)	1,500,000 shs.	4,205,690
First pfld. (\$100 par)	1,000,000 shs.	275,000 shs.
Part. pfld. stock (\$100 par)	1,000,000 shs.	None
Common stock (no par)	4,500,000 shs.	2,152,828 shs.

*Unlimited by any indenture. The maximum indebtedness presently authorized by stockholders is \$100,000,000. *Represents purchase obligations for and secured by coal lands and coal properties. **600,000 shares designated as 5% cumulative first preferred stock.

BUSINESS—Company was formed in Pennsylvania by the consolidation and merger of Duquesne Light Co., Monongahela Light Co. and Oakmont and Verona Light, Heat & Power Co., under agreement dated Nov. 15, 1912.

The company is an operating public utility company and is now engaged in the production, transmission, distribution and sale of electric energy. Substantially all of the electric energy sold by the company is generated in its own parts. The territory served by the company embraces the city of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa., and one municipality in Westmoreland County, Pa. This territory covers an area of approximately 817 square miles, includes 142 communities (cities, boroughs and townships) in which electric service is furnished by the company and has an aggregate population based on the 1940 Federal census of approximately 1,440,000, of which, according to such census, 671,659 reside in the city of Pittsburgh.

The Pittsburgh district comprises a highly industrialized area particularly noted for its output of steel, pig iron, coal and coke. Other important industries located in the district include glass factories, food products plants, ferrous and nonferrous metal foundries, oil refineries, steel fabricating plants and parts manufacturing railroad equipment, electrical machinery and equipment, refractories, building material, plumbing accessories and chemicals. The Pittsburgh district is also an important railroad and river transportation center.

The company furnishes all of the electrical energy required in the operation of the Pittsburgh Rys. system. It supplies energy to some extent under interchange agreements to non-affiliated electric utilities.

Company owns and operates certain coal properties and the supply of coal for its power plants is largely secured from this source, except that coal for the operation of the Frank R. Phillips generating plant is now being purchased.

Company owns all of the capital stock of Allegheny County Steam Heating Co. which furnishes steam heating service to approximately 435 customers in the principal business section of the city of Pittsburgh.

The company is a subsidiary of Philadelphia Co. and utilizes certain property and personnel jointly with Philadelphia Co. and others engaged in businesses other than that of an electric utility.

1947-1951 CONSTRUCTION PROGRAM—Company's program for system improvement in the years 1947-1951 contemplates the expenditure of approximately \$56,000,000 of which it is expected that approximately \$7,500,000 will be expended in 1947 and approximately \$13,400,000 in 1948. The largest project in this program is the installation at an estimated cost of \$8,500,000 of the second unit at the company's Frank R. Phillips generating plant. The balance of the program embraces production, transmission and distribution system rehabilitation and betterment, new business construction and many miscellaneous projects. Changes may be made in this program if the business of the company or prevailing economic conditions indicate that such changes are advisable.

It is expected that a substantial part of the cash required for the foregoing program will become available as a result of charges to income for appropriations for retirement reserve and amortization and it is contemplated by the company that the balance, subject to the necessary approvals of regulatory bodies at the time having jurisdiction, will be provided through the issuance of additional bonds or preferred stock although temporary bank borrowings may be made from time to time.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by them, respectively, are as follows:

The First Boston Corp.	\$11,900,000	Lazard Freres & Co.	4,000,000
Almsted Brothers	200,000	Lehman Brothers	4,000,000
American Securities Corp.	900,000	McJunkin, Patton & Co.	200,000
Geo. G. Applegate	200,000	Merrill Lynch, Pierce, Fenner & Beane	4,000,000
Auchincloss, Parker & Redpath	400,000	Minisch, Monell & Co.	200,000
Ballou, Adams & Co., Inc.	100,000	Moore, Leonard & Lynch	600,000
Boettcher and Co.	200,000	Morgan Stanley & Co.	5,700,000
Bosworth, Sullivan & Co.	200,000	F. S. Moseley & Co.	2,000,000
H. F. Boynton & Co., Inc.	400,000	E. M. Newton & Co.	400,000
Chaplin & Co.	200,000	New York Hanseatic Corp.	200,000
C. C. Collings and Co., Inc.	200,000	Phelps, F	

General Outdoor Advertising Co., Inc.—Earnings—			
Quarter Ended June 30—	1947	1946	
Operating revenues	\$5,801,100	\$5,208,879	
Operating expenses	4,610,195	4,188,106	
Profit	\$1,190,914	\$1,020,773	
Miscellaneous income (net)	62,026	16,317	
Total income	\$1,252,940	\$1,037,090	
Prov. for retirements and amortization of advertising display plant	258,040	244,345	
Prov. for Federal income taxes	398,000	289,000	
Net profit	\$396,899	\$503,745	
Common shares outstanding	600,000	600,000	
Earnings per common share	\$0.66	\$0.84	

—V. 166, p. 268.

Georgia & Florida RR.—Operating Revenues

Period—	Week Ended Sept. 14	Jan. 1 to Sept. 14	1947	1946
Operating revenues	\$43,300	\$41,125	\$1,822,059	\$1,716,003
—V. 166, p. 1150.				

Glens Falls (N. Y.)—Insur. Co. Registers With SEC

The company on Sept. 18 registered with the SEC 150,000 shares (\$5 par) capital stock. An increase in the capital stock of the company from 500,000 to 650,000 shares was authorized by stockholders on Sept. 5, 1947.

The company plans to offer, early in October, to holders of its outstanding stock, rights to subscribe for the new stock at the rate of three shares for each 10 shares then held at a price to be furnished by amendment.

Any unsubsidiated stock will be purchased by underwriters headed by Morgan Stanley & Co.

The company was organized in 1949 and, with its subsidiaries, Glens Falls Indemnity Co. and Commerce Insurance Co., has facilities for the writing of practically every standard form of insurance except life.

The dollar volume of premiums of the Glens Falls Group has increased sharply in recent years and additional capital is desired to strengthen the relationship between its capital funds and premiums written.—V. 166, p. 54.

Gloria Vanderbilt Corp.—Acquired by Maurella

Maurice Handman, President of Maurella Products, cosmetic manufacturers, 100 Varick St., New York, N. Y., on Sept. 24 announced that his company had absorbed the Gloria Vanderbilt Corp., perfumes, 16 East 60th Street, New York, N. Y. Mrs. Vanderbilt, he said, will continue active in the manufacture and distribution of the product. The salon formerly occupied by the Vanderbilt corporation on 60th St. has been sold to Maritime Express, Ltd., 19 Rector St., New York, N. Y.—V. 166, p. 3051.

Grand Stores Co., San Diego, Calif.—Filing with SEC

On Sept. 17, 10,000 shares (\$1 par) common stock were filed with the SEC, of which 5,000 are on behalf of Edwin A. Barnes and 5,000 on behalf of Harlan B. Eldred, both Vice-Presidents of the company. The shares are to be sold at market to registered dealers.—V. 164, p. 1721.

Great Northern Ry.—Obituary

Harry G. Dow, Vice-President in charge of the foreign department, died in New York, N. Y., on Sept. 19.—V. 166, p. 949.

Great South Bay Water Co.—Partial Redemption

There have been called for redemption on Nov. 1, next, through operation of the sinking fund, \$7,500 of first refunding mortgage 5% gold bonds, extended to Nov. 1, 1949, at 102 and interest. Payment will be made at The National City Bank of New York, trustee, 55 Wall St., New York, N. Y.—V. 164, p. 1594.

Greenback (Tenn.) Industries, Inc.—Files with SEC

The company on Sept. 17 filed a letter of notification with the SEC for 25,000 shares (\$10 par) preferred and 50,000 shares (10c par) common stock, to be offered in units of one share of preferred and two shares of common, at \$10 per unit. Underwriter, L. L. Befey & Co., Knoxville, Tenn. Proceeds will be used to pay for equipment and buildings.

Gum Products, Inc., Boston—Stocks Offered—Blair & Co., Inc., and Associates on Sept. 25 offered 175,000 shares of class A stock 60c cumulative convertible (par \$5) and 175,000 shares of common stock (par \$1). The stocks were offered in units of one share of each at \$11.50 per unit, plus dividends on class A stock from Sept. 15.

In addition, 98,500 additional shares of common stock are not included in the units of which 18,500 shares will be offered by the several underwriters to such officers and employees of the corporation and in such amounts as may be requested by the corporation at least three days before the closing date, approximately 41,200 shares will be offered to officers, directors and partners of the several underwriters and to certain customers of the underwriters and an offering or offerings of the balance of the shares of common stock at public or private sale may be made, at or about the market price at the time of any such offering, at such later dates as the underwriters may determine.

Transfer Agent: Chase National Bank, New York. Registrar: Bank of New York.

PURPOSES—The net proceeds of the 175,000 shares of class A stock and 273,500 shares of common stock to be purchased by the underwriters, after deduction of expenses, estimated at \$80,000, will amount to approximately \$1,798,050. Such net proceeds will be used by the corporation for the following purposes:

To purchase all the capital stock of its subsidiary, H. & H. Candy Corp., which will acquire certain assets of Hawley & Hoops, a partnership, and certain real estate from the partners of Hawley & Hoops.

To redeem its outstanding 5% preferred stock at 110—60,500.

To repay in part advances made by officers—37,550.

The H. & H. Candy Corp. will apply the \$1,650,000 to be received by it in consideration of the issue of its capital stock as follows:

For purchase of certain assets of Hawley & Hoops pursuant to the option agreement. Total purchase price (estimated, incl. an estimate of \$100,000 for machinery and equipment received after May 31, 1947, and commitments for additional machinery and equipment between that date and the consummation of the purchase), \$1,146,459; less payments made on account of option, \$187,500; balance for purchase price, \$958,959; for purchase of real estate from partners of Hawley & Hoops, \$474,694; to reimburse the corporation for the deposits made by it to secure the option to purchase the assets of Hawley & Hoops, which deposits are to be credited against the purchase price, \$187,500; for expenses of incorporating H. & H. Candy Corp. (est.), \$2,750; for working capital, \$26,097.

The sum of \$187,500 paid to the corporation by H. & H. Candy Corp. to reimburse the corporation for deposits made by it to secure the option will be used as follows: To repay balance of advances made by officers, \$12,450; to increase the working capital of the corporation, \$175,050.

CAPITALIZATION, GUM PRODUCTS, INC.

(Adjusted to give effect to present financing)

The capitalization of the corporation as of June 30, 1947, and as adjusted to reflect (1) the amendment to the corporation's agreement of association and articles of organization adopted at a meeting of the stockholders held Aug. 27, 1947, (2) the distribution of 526,500 shares of common stock (par \$1) to the holders of record of 1,755 shares of common stock (no par) outstanding on Aug. 27, 1947, in exchange for their holdings, representing a 300-to-1 stock split-up, (3) the redemption of all outstanding shares of 5% preferred stock of the

corporation, and (4) the issue and sale by the corporation of 175,000 shares of class A stock and 273,500 shares of common stock is as follows:

	Authorized	Outstanding
Class A stock, 60c cum. conv. (par \$5)	175,000 shs.	175,000 shs.
Common stock (par \$1)	1,500,000 shs.	800,000 shs.

* Of the authorized shares 437,500 shares will be initially reserved for the conversion of the 175,000 shares of class A stock.

HALEY & HOOPS—Hawley & Hoops is a partnership and substantially all its assets (except cash) and certain real estate used in its business and owned by its partners will be transferred on the closing date to H. & H. Candy Corp., a subsidiary of the corporation organized for the purpose under the laws of New York, and upon consummation of such transfer the name of such subsidiary will be changed to Hawley & Hoops, Inc. Such subsidiary has been incorporated with an authorized capitalization of 16,500 shares of capital stock (par \$100), and all its outstanding capital stock will be issued to the corporation for \$1,650,000 in cash to be used to acquire the assets of Hawley & Hoops and such real estate and for the other purposes.

ORGANIZATION—Gum Products, Inc., was incorporated in Massachusetts Jan. 5, 1940. Upon organization, the corporation acquired as a result of a purchase from a U. S. Referee in Bankruptcy in the U. S. District Court for the District of Massachusetts certain assets of International Chewing Gum Corp. consisting chiefly of gum manufacturing machinery and inventory, for \$16,500 cash.

The following companies are the subsidiaries of the corporation: Two Star Confectionery Co. (Mass.), incorporated May 26, 1943; Congdon Bros. Co., Inc. (Mass.), incorporated April 5, 1944; Remarc Laboratories, Inc. (Mass.), incorporated April 13, 1944; and H. & H. Candy Corp. (such name to be changed to Hawley & Hoops, Inc.), a New York corporation incorporated on Aug. 29, 1947. All the outstanding stock of said subsidiaries is owned by the corporation. The Massachusetts subsidiaries are distributing organizations for the corporation's products. The New York subsidiary has been formed to acquire the assets of Hawley & Hoops and carry on its business as herein described.

Since organization in January, 1940, the corporation has been engaged in the manufacture and distribution of specialty lines of chewing gums, including the sizes, shapes and types of chewing gums popular with the juvenile trade, and since May, 1943, the corporation has also been engaged in the manufacture and distribution of certain other confections. The current products of the corporation include Yanks Bubble Gum, manufactured for the juvenile trade and retailed in 5c packages; Jav Teasers, a large candy-coated ball bubble gum manufactured for the juvenile trade, sold at retail at 2c each; Chu-Mor, a slab bubble gum, retailed in 2c packages; Coughlets, a medicated candy-coated chewing gum, retailed in 10c packages; B-Wise Gums, a breath freshener candy-coated chewing gum, retailed in 5c packages; candy-coated ball chewing gum sold through self-service machines; and Harvard Nut Crunch, consisting of nut candy centers coated with milk chocolate, retailed in 5c packages. The corporation also has a number of new products in various stages of development which have not yet been put on the market.

ACQUISITION OF HALEY & HOOPS—Substantially all the assets (except cash) of the partnership of Hawley & Hoops and certain real estate belonging to its partners are to be purchased pursuant to an option agreement dated Jan. 27, 1947, as amended, and such purchase is to be consummated on the closing date contemporaneously with the purchase of the preferred stock and common stock by the underwriters. As a condition to such purchase of such securities, the corporation, on or before the closing date, shall have exercised its option to purchase such assets and real estate and such assets and real estate shall have been transferred to a wholly-owned subsidiary of the corporation. Such subsidiary has been incorporated in New York under a name which, after such transfer, will be changed to Hawley & Hoops, Inc.

The candy manufacturing business of Hawley & Hoops was established over 72 years ago under the firm name of John S. Hawley & Co., which name was changed five years later to Hawley & Hoops.

UNDERWRITERS—The underwriters have severally agreed to purchase from the corporation the respective number of shares of class A stock and common stock set forth below opposite their respective names:

	Number of Shares	
	Class A	Common
Blair & Co., Inc.	35,000	68,200
Hardy & Company	35,000	68,200
A. M. Kidder & Co.	34,000	44,395
Townsend, Graff & Co.	15,000	19,590
Joseph McManus & Co.	10,000	13,055
Baker, Simonds & Co.	9,000	11,750
Flaig Knowlton & Co.	6,000	7,835
F. L. Putnam & Co., Inc.	6,000	7,835
Warren W. York & Co., Inc.	6,000	7,835
Emanuel, Deetjen & Co.	5,000	6,530
Goodbody & Co.	5,000	6,530
Clayton Securities Corp.	3,000	3,915
C. T. Williams & Co., Inc.	3,000	3,915
Bradbury-Ames Company	1,000	1,305
DeYoung, Larson & Torniga	1,000	1,305
King & Company	1,000	1,305

STATEMENT OF CONSOLIDATED INCOME (Gum Products, Inc., and subsidiary companies)

11 Mos. End.	Years Ended July 31
June 30, '47	1948 1945 1944
Gross sales, less returns, etc.	\$6,597,934 \$3,452,757 \$2,367,652 \$1,329,641
Cost of goods sold	3,869,722 2,278,416 1,499,369 965,845
Selling, gen. & admin. expenses	1,148,135 684,998 587,643 237,380
Operating profit	\$1,550,075 \$489,342 \$280,634 \$196,415
Total other income	31,303 13,498 8,807 6,932
Total operating profit	\$1,611,384 \$502,841 \$289,441 \$203,347
Total other charges	142,411 103,271 68,824 36,045
Federal normal tax and surtax	588,000 101,130 14,118 9,139
Fed. exc. profits taxes	126,261 188,623 121,276
Consolidated net profit	\$890,972 \$172,157 \$17,874 \$36,885

STATEMENT OF INCOME (Hawley & Hoops)

6 Mos. End.	Year Ended December 31

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(H. J.) Heinz Co.—New Official

R. B. Gookin, formerly an accountant in the Comptroller's Division, has been elected Assistant Comptroller. C. A. Brinkman, an Assistant Comptroller since July 1, 1945, was re-elected.—V. 166, p. 949.

Hershey Chocolate Corp. (& Sub.)—Earnings

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 1947

Gross sales, less discounts, returns and allowances	\$54,077,314
Cost of goods sold, shipping, selling, adm. & gen. expenses	43,180,977
Profit from operations	\$10,896,337
Other income (net)	356,466
Profit before provision for taxes on income	\$11,252,804
Prov. for Federal and State taxes on income	4,470,000
Net profit	\$6,782,804
Approp. to reserve for future inventory price decline	2,000,000
Balance of net profit, transfd. to earned surplus	\$4,782,804
Surplus balance Dec. 31, 1946	23,691,370
Total	\$28,474,174
Convertible preference stock dividends declared	507,688
Common stock dividends declared	1,026,624
Balance June 30, 1947	\$26,937,863
Common shares outstanding	665,749
Earnings per common share	\$6.05

Heyden Chemical Corp.—Second Pfd. Stock Voted

The stockholders on Sept. 22 approved the creation of an authorized issue of 60,000 shares of second preferred stock of no par value.—V. 166, p. 949.

Hickok Manufacturing Co., Inc., Rochester, N. Y.—Registers with SEC

The company on Sept. 19 filed a registration statement with the SEC covering 200,000 shares (\$1 par) common stock. Underwriter, E. H. Rollins & Sons, Inc., New York. The shares are being sold by 36 stockholders who will receive proceeds.—V. 166, p. 1051.

Hinman Terrace Corp., Chicago, Ill.—Bonds Called

All of the outstanding first mortgage bonds dated Sept. 2, 1924, have been called for redemption on Oct. 15, 1947, at the principal amount thereof (as reduced by previous payments), plus accrued and unpaid interest. Payment will be made at The Trust Co. of Chicago, 104 South LaSalle St., Chicago, Ill.

(Chas. E.) Hires Co. (& Subs.)—Earnings

9 Months Ended June 30—	1947	1946
Net sales	\$6,572,177	\$3,787,885
Cost of sales, incl. selling, adv. and deliv. exps.	5,467,724	3,166,833
Administrative and general expenses	293,779	242,754
Operating profit	\$810,674	\$378,298
Discount, interest and sundry income	80,850	96,875
Total income	\$891,524	\$475,173
Discounts, prov. for doubtful accounts, etc.	61,748	31,205
Prov. for taxes on income—estimated	284,000	168,000
Net profit	\$545,776	\$225,958
Capital shares outstanding	417,120	417,120
Earnings per share	\$1.30	\$0.56

NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$169,822 in 1947 and \$154,290 in 1946.—V. 166, p. 750.

Hooker Electrochemical Co.—Stock Subscribed—As mentioned in our issue of Sept. 22 Smith, Barney & Co. and associates announced Sept. 19 that of the 134,034 shares of common stock (par \$5) offered for subscription to stockholders at \$21.50 per share, 132,772 shares were subscribed for and 1,262 shares were purchased by the underwriters and have been sold. Further details follow:

The 1,262 shares were purchased by the underwriters for \$27,133 under the terms of the purchase agreement. Such 1,262 shares have been sold on a when-issued basis to two purchasers by Smith, Barney & Co. for the accounts of the several underwriters at \$28.50 per share, or an aggregate of \$35,913 (net of taxes), and in respect of such sales the underwriters will pay the company the sum of \$4,390 pursuant to the provisions of the purchase agreement. Accordingly, the proceeds to the company from the sale of the 134,034 shares of common stock, after crediting such payment of \$4,390 and after deducting underwriting commissions of \$101,472, but before deducting estimated expenses, will aggregate \$2,784,649.

Transfer Agent: New York Trust Co.; Registrar: Chase National Bank, New York.

PURPOSE—The net proceeds to be received by the company will be available for general corporate purposes, including the financing of a portion of the plant expansion program.

The expenditures heretofore made and now under commitment for this program have been and will be met from accumulated and current earnings and the proceeds of term bank loans aggregating \$3,000,000 obtained by the company early in 1947. The extent of further expansion and plant construction has not yet been finally determined. It is presently contemplated that the financing of such further expansion will be met out of the cash resources of the company, including depreciation and accumulated and current earnings, together with the proceeds of this financing. To the extent that such resources may be insufficient for such purpose, it may be necessary for the company to raise additional funds through further capital financing, but it is impossible to predict the form of such further financing, if it should be undertaken.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2% notes due Dec. 1, 1952	\$3,000,000	\$3,000,000
24.25 cum. preferred stock (no par)	50,000 shs.	50,000 shs.
Cumulative preferred stock (no par)	200,000 shs.	None
Common stock (\$5 par)	1,500,000 shs.	804,204 shs.

HISTORY AND BUSINESS—Company was incorporated in 1909 in New York and at that time acquired substantially all of the property of The Development & Funding Co., which had been in active existence since 1903.

The company is engaged in the manufacture and sale of more than 100 different chemical products. Its operations involve the decomposition of salt solution in electrolytic cells resulting in the production of chlorine, caustic soda and hydrogen. These basic products are then processed and sold or are combined or reacted with many other materials resulting in the production of the company's diversified chemical products. These products are used by a wide variety of industries. The company also derives some income from the sale and licensing to others of its electrolytic cells and from the licensing of certain other patented processes and equipment on a royalty basis.

The company's electrolytic cells, in which the decomposition of salt solution takes place, have been the subject of chemical and engineering research for over 40 years, starting with the original Townsend-Sperry units which were first experimentally operated in Brooklyn in 1904 when a power input of 1,000 amperes per cell was contemplated. This small cell was the basis for the construction at Niagara Falls, N. Y., of the first plant of The Development & Funding Co., where commercial production began in January, 1906, the site and city having been selected because of the availability of electric power hydraulically generated from the waters of the Niagara River, and of an adequate supply of salt within a relatively short distance, coupled with excellent transportation facilities connecting with nearby potential markets. During subsequent years improvements were made by the company in

the electrolytic cells and the power input capacities were increased from time to time until in 1929 the development of the deposited type of diaphragm made possible the creation of a cell, now known as the "Hooker Type S" cell, having increased efficiency and capacity and power input of over 7,000 amperes per cell. Further developments made possible the operation of the "Type S" cell at 10,000 amperes or more and the cells at the Niagara Falls plant have for some months been operated at or close to this higher amperage. As a result of the gradual change-over to the "Type S" cell and the increase in amperage, the basic output of this plant has now been increased more than 200% since 1931, without increasing the size of the cell buildings. A policy of licensing the use of the "Type S" cell to other chlorine manufacturers was adopted in 1936 and at present the Hooker "Type S" cell, or slight modifications thereof, produces more chlorine in the United States than any other one make of cell, the installed capacity of these cells accounting for about 40% of the total national chlorine capacity.

Work on the development and improvement of the Hooker cell has continued and an enlarged cell has now been developed, having the same principles, which has been designated as the "Type S-3" cell and which has a rated capacity of 20,000 amperes. It is anticipated that further expansion of the company's chlorine and caustic capacities will be accomplished through the use of the "Type S-3" cell. These cells are also being built for a large installation for a licensee.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Smith, Barney & Co.	9.725%	W. C. Langley & Co.	2.612%
R. W. Pressprich & Co.	5.969	Lee Higginson Corp.	3.357
Ames, Emerich & Co., Inc.	.746	Merrill Lynch, Pierce, Fenner & Beane	3.357
Bacon, Whipple & Co.	1.492	Moore, Leonard & Lynch	1.119
Baker, Watts & Co.	.746	F. S. Moseley & Co.	3.357
Baker, Weeks & Harden	1.492	Maynard H. Murch & Co.	1.119
A. G. Becker & Co., Inc.	2.612	W. H. Newbold's Son & Co.	1.119
Blue Ridge Corp.	1.119	Newbold, Cook & Co.	1.119
H. F. Boynton & Co., Inc.	.746	Pacific Northwest Co.	1.119
C. F. Cassell & Co., Inc.	.374	Reinholdi & Gardner	1.119
Julian Collins & Co.	1.119	The Robinson-Humphrey Co.	1.119
J. M. Dain & Co.	1.119	Schoellkopf, Hutton & Pomeroy, Inc.	1.119
Eastman, Dillon & Co.	3.357	Singer, Deane & Scribner	1.119
Farwell, Chapman & Co.	1.119	F. S. Smithers & Co.	1.119
Glore, Forgan & Co.	3.357	Stone & Webster Securities Corp.	3.357
Graham, Parsons & Co.	1.492	Stroud & Co. Inc.	1.492
Granberry, Marache & Lord	.746	Spencer Trask & Co.	3.357
Hamlin & Lunt	1.492	Union Securities Corp.	3.357
Harriman Ripley & Co., Inc.	4.850	G. H. Walker & Co.	1.119
Hempill, Noyes & Co.	4.114	The Wisconsin Co.	2.612
Hornblower & Weeks	4.104	Dean Witter & Co.	2.612
The Illinois Co.	1.492	Yarnall & Co.	.746
Janney & Co.	1.119		
Kidder, Peabody & Co.	3.357		

STATEMENT OF INCOME

	6 Mos. End. May 31, '47	Years Ended Nov. 30—
Gross sales, less discounts, etc.	\$9,989,935	\$14,884,913
Cost of sales	7,028,634	10,021,123
Sell., gen. & adm. exps.	1,332,640	2,372,093
Net profit	\$1,628,661	\$1,991,697
Other income	168,080	328,143
Total income	\$1,796,741	\$2,319,840
Other deductions	7,745	822
Normal tax and surtax	690,000	1,011,150
Excess profits tax		455,600
Prov. for renegotiation refunds (net)		113,850
Special charge to inc.		2,678,100
		2,830,500
Net income	\$1,098,996	\$1,694,018
		\$1,063,286
		\$1,230,564

*Equivalent to reduction in Federal income taxes due to certain charges to surplus being allowable tax deductions.—V. 166, p. 1150.

Hotel Alms and Hotel Alms Service Building, Cincinnati, Ohio—Partial Redemption

The Alms Hotel Corp. has called for redemption on Oct. 1, 1947, out of sinking fund monies, \$40,550 of class A 6% 12-year sinking fund income bonds, due March 1, 1959, by extension, at 100 and interest. Payment will be made at the American National Bank & Trust Co., LaSalle and Washington Sts., Chicago, Ill.—V. 119, p. 2186.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings

	6 Months Ended June 30—	1947	1946	1945
Estimated net earnings	\$6,046,157	\$3,898,606	\$2,534,871	
Capital shares outstanding	2,757,973	2,575,973	2,751,973	
Earnings per share	\$2.19	\$1.41	\$0.92	

*After all operating costs, including administration, depletion, or royalty and all taxes.

NOTE—Ore milled from the company's property amounted to 912,722 tons in the first half of 1947 against 915,424 tons in the corresponding period of 1946.—V. 165, p. 2799.

Hussmann Refrigerator Co.—Forms English Unit

The company on Sept. 24 announced the formation of Hussmann British Refriger

shares, and, in addition, to subscribe for 6,592 additional shares subject to allotment. If the entire 109,866 shares are not subscribed for by the holders of warrants, either on the basis of the shares covered by outstanding warrants or as a result of subscriptions for additional shares subject to allotment, the remaining shares will be purchased by Sioux City Gas & Electric Co. at the same price in accordance with its agreement with the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		Authorized	Outstanding
1st mtg. bonds, 2 3/4% series due 1976		\$13,750,000	
1977 series bonds		3,500,000	
Notes		1,000,000	1,000,000
3 7/8% cumul. pfd. stock (\$100 par)	142,500 shs.	42,500 shs.	
Common stock (\$15 par)	800,000 shs.	659,199 shs.	

*Unlimited as to aggregate principal amount but limited by property, earnings and other provisions of the mortgage, as supplemented. These notes evidence a bank loan originally in the amount of \$1,750,000. All notes are dated June 24, 1946 and are payable to Commercial National Bank & Trust Co., New York. The first note in the principal amount of \$750,000, bearing interest at the rate of 1 1/2% per annum, matured and was paid June 24, 1947. The balance of the notes, ten in number, are each in the principal amount of \$100,000, bear interest at the rate of 1 1/2% per annum, and mature serially, one each six months, beginning Dec. 24, 1947. Interest on the notes is payable quarterly and payment of said notes may be anticipated at any time. The 42,500 shares of 3 7/8% cumulative preferred stock constitute one series of a total authorized issue of 100,000 shares of cumulative preferred stock (\$100 par); the remaining 57,500 shares are unissued and have not been designated as to series.

SUMMARY OF EARNINGS			
	Years Ended Dec. 31—		
12 Mos. End.	1946	1945	1944
Total oper. revenues	\$8,697,036	\$7,860,774	\$6,967,658
Operation	4,275,243	3,638,427	3,050,360
Maintenance	536,392	453,242	361,795
Prov. for depreciation	633,870	578,714	633,527
General taxes	767,362	716,525	684,035
Prov. for Fed. inc. tax	652,663	275,522	181,225
Prov. for Fed. excess profs tax			179,500
Net earnings	\$1,831,503	\$2,198,341	\$1,297,809
Other income (net)	30,809	28,150	44,118
Gross income	\$1,862,312	\$2,226,492	\$1,341,927
Int. chgs., &c., deducts.	598,468	1,053,537	707,879
Net income	\$1,263,843	\$1,192,954	\$634,048

The annual dividend requirements on preferred stock amounts to \$159,375.

HISTORY AND BUSINESS—Company was incorporated in Delaware, March 21, 1927. Company is a public utility corporation operating wholly within the State of Iowa. Company has a small subsidiary, Nebraska Public Service Co. (incorporated in Nebraska), which is a gas utility corporation operating within the State of Nebraska. Company also has an interest in Penn-Western Service Corp., which is an approved mutual service company rendering services at cost to the company, to Sioux City Gas & Electric Co. and to their subsidiaries and to other companies outside the system.

The company is a public utility engaged in the purchase, production, transmission, distribution and sale of electricity for light, heat and power to consumers over portions of the western and north central part of the State of Iowa. It serves about 213 communities and over 10,550 farms in this territory with electricity. It renders electric service to about 78,843 customers and gas service to about 28,598 customers in the territory served.

The company for the 12 months ended June 30, 1947 produced about 72.4% of its electric energy requirements. It purchased the balance (27.6%) of its electric energy requirements during said period as follows: 24.9% from Sioux City Gas & Electric Co. (parent) and 2.7% from non-affiliated companies.

The company also produces, distributes and sells manufactured gas at retail in Waterloo, Charles City (propane), Hampton (propane), Independence (propane), Waverly (propane), Ida Grove (butane) and Sheldon (butane), all in Iowa. It also purchases natural gas at wholesale from Northern Natural Gas Co. (a non-affiliated company) and sells it at retail to consumers in Eagle Grove, LeMars and 11 smaller municipalities in Iowa, having a total population of about 25,000.

The company, in connection with its electric business, sells steam and hot water for heating to consumers in several municipalities. It also sells water in two municipalities and, until recently, sold ice in another.

For the 12 months ended June 30, 1947, the gross operating revenues of the company were derived approximately as follows: 77.5% from the sale of electricity; 13.1% from the sale of manufactured gas; 7.7% from the sale of natural gas; 1.3% from the sale of steam and hot water, and 4% from the sale of water and ice.

UNDERWRITERS—The name of each principal underwriter of the 1977 series bonds, together with the principal amount of 1977 series bonds underwritten, are as follows:

Glore, Forgan & Co.	\$1,750,000
A. G. Becker & Co., Inc.	1,750,000

V. 166, p. 1151.

Jack & Heintz Precision Industries, Inc.—Resumes Div.

The directors on Sept. 18 declared a dividend of 50 cents per share on the 4% cumulative preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 23. An initial distribution of like amount was made on Oct. 1, 1946; none since.—V. 166, p. 372.

Jacksonville Terminal Co.—Plans to Refund Bonds

J. L. Wilkes, President, on Sept. 22 announced the company has under consideration the possible refunding of its \$4,000,000 outstanding bonds. He said the refunding operation may involve redemption of the present bonds on Jan. 1, 1948, and that the call prices on that date are 105 for the first and general mortgage bonds and for the series A and series C refunding and extension mortgage bonds and 107 1/2 for the series B refunding and extension mortgage bonds. The final decision with respect to refunding is dependent upon action by the directors and stockholders. Action by them is anticipated within the near future.

The company is controlled by Atlantic Coast Line, Seaboard Air Line, Florida East Coast, Southern Railway and Georgia Southern & Florida railroads.—V. 148, p. 3070.

Jaeger Machine Co.—Increases Quarterly Dividend

The directors on Sept. 20 declared a dividend of 40 cents per share on the outstanding 397,843 shares of common stock, payable Dec. 10 to holders of record Nov. 25. Since the two-for-one split-up of the shares last February, the company paid three quarterly dividends of 30 cents each.—V. 166, p. 760.

Jewel Tea Co., Inc.—Current Sales Increased 22.8%—

Period End. Sept. 6—	1947—4 Wks.—1946	1947—36 Wks.—1946
Retail sales	\$3,270,277	\$7,551,125

V. 166, p. 1151.

Jim Brown Stores, Inc.—New President

R. S. Stevens, formerly Vice-President in charge of merchandising for Montgomery Ward & Co., has been elected President and a director, succeeding C. R. Underhill, who resigned to return to his own business.

Mr. Stevens comes to Jim Brown Stores as part of a plan for the recapitalization and rehabilitation of the company which shortly is to be presented to the stockholders. Mr. Stevens stated that his continuance with the company is dependent upon this plan being approved.—V. 166, p. 1151.

Jones & Laughlin Steel Corp.—New Vice-Pres., Etc.

S. S. Marshall, Jr., retired on Sept. 22 as a director, a member of the Executive Committee and as Vice-President in charge of manufacturing operations. J. B. Mitchell, General Manager of operations, was named to succeed Mr. Marshall, who was with the firm 44 years. W. H. Lawrence, Vice-President, has been elected to the board of directors and a member of the Executive Committee.—V. 166, p. 667.

Kaiser-Frazer Corp.—Completes 100,000th Car

It is announced that this corporation built its 100,000th automobile at Willow Run on Sept. 25 and marked the occasion with the introduction of the Kaiser Custom, a luxury sedan which goes into volume production immediately.

Edgar F. Kaiser, Vice-President and General Manager, estimated the September production will exceed 16,000 automobiles, a new high for one month.—V. 166, p. 1151.

Kansas City Southern Ry.—Earnings

Period End. Aug. 31—	1947—Month	1946	1945
Ry. oper. revenues	\$2,976,739	\$2,774,461	\$2,871,987
Ry. oper. expenses	1,783,770	1,772,741	1,870,880
Federal income taxes	175,000	190,000	1,760,000
Other ry. tax accruals	159,000	153,000	1,290,000
Equip. rents (net Dr)	171,247	157,396	1,297,037
Jt. facil. rents (net Dr)	6,641	7,643	56,564

Net ry. oper. income \$661,081 \$493,681 \$4,597,506 \$3,417,086

V. 166, p. 760.

Kellett Aircraft Corp.—Reports Loss in Operations

The trustees of the corporation on Sept. 20 reported a net loss of \$18,128 in operations of the business from Oct. 18, 1946, to last July 31. However, the trustees who were appointed by the Federal Court after the concern filed a petition for capital reorganization, said there was a chance that the company could be rehabilitated, provided it obtained additional working capital.—V. 166, p. 1867.

(The) Kroger Co.—Current Sales Up 11%

Period End. Sept. 6—	1947—4 Wks.—1946	1947—36 Wks.—1946
Sales	\$53,234,391	\$47,768,332

The average number of Kroger stores in operation during the four weeks ended Sept. 6, 1947, was 2,549, compared with 2,649 in the corresponding period last year.—V. 166, p. 760.

Lay (H. W.) & Co., Inc., Atlanta, Ga.—Files With SEC

The company on Sept. 19 filed a letter of notification for 12,000 shares (\$25 par) 5.2% cumulative convertible preferred stock, to be offered at \$25 a share through Clement A. Evans & Co., Inc., Atlanta, Ga., as underwriter. Proceeds will be used for construction of a new bakery plant.—V. 166, p. 250.

Lima Locomotive Works, Inc.—Transfer Agent

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the no par value common stock.—V. 166, p. 856.

Lion Oil Co.—Development Program Accelerated

The company on Sept. 23 announced an accelerated oil production and development program, marked by recent completion of oil wells in Texas, Louisiana and Mississippi. According to Col. T. H. Barton, President, the company now has a total of 16 wells drilling or in process of completion in Arkansas, Louisiana, Mississippi and Texas. Net crude oil production for August, 1947, of 357,025 barrels, an increase of 17.9% over August, 1946, reflected the effect of recent additions.

The company has just completed its seventh well in the Mallalieu field of Lincoln County, Miss. On initial test, this well produced 1,235 barrels of oil in 24 hours.

In North Louisiana, the company also has been active in the development of the Oro field, where it has in the past month completed five producing wells and one dry hole. A seventh well is drilling and the company is moving in rigs on two more locations. Lion has an additional 400 acres under lease in this immediate vicinity and development is continuing. This is a shallow field with the wells producing from the Natchez sand at a depth of approximately 2,100 feet.

In the Dollar Hide field of Andrews County, Texas, Lion's third well in the field, the Tennie B-1, tested on Sept. 22, at 211 barrels in 24 hours through a small choke. Completion of this well proves two additional locations on the company's Tennie "A" lease.—V. 166, p. 1053.

Lit Brothers, Philadelphia—To Purchase Pfd. Stock

The directors have authorized the officers to invite tenders from preferred stockholders of \$1,000,000 par value of 6% cumulative preferred stock as of Nov. 15, 1947 at a price not over par and accrued dividends to that date.

Declares \$1.50 Preferred Div.—Elects New Director

On Sept. 19, the directors declared a quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 26. Distributions of \$6.50 each per share were made on Jan. 15, April 15 and July 19, last, which cleared up all accumulated dividends on the issue up to and including July 1, 1947.

Gordon K. Greenfield has been elected a director to succeed the late William T. Posey.—V. 166, p. 339.

Loew Drug Co., Inc.—Declares Preferred Dividend

On Sept. 18, the directors declared a regular quarterly dividend of 7 1/2 cents per share on the preferred stock, par \$5, payable Oct. 10 to holders of record Oct. 1. The dividend of 7 1/2 cents which was due on July 1, 1947, was paid on Aug. 11. Like amounts were also disbursed on Jan. 2 and April 1, this year, and on Oct. 1,

Monmouth Park (N. J.) Jockey Club—To Pay Int.

The directors have approved payment of all cumulative interest to Sept. 30, 1947, on the outstanding 10-year 6% cumulative income debentures. Payment of three years' interest will be made on the debenture 6s of 1954 and 18 months' interest on the series B debenture 6s of 1956. Payments will be made to registered holders of record Sept. 30, 1947.—V. 165, p. 812.

(A. A.) Murphy & Co., St. Paul, Minn.—Preferred Stock Offered—Piper, Jaffray & Hopwood, Minneapolis, on Sept. 23 offered 6,000 shares of 5 1/2% prior preferred stock at \$50 per share. Proceeds will be used for partial payment of outstanding bank loans.—V. 153, p. 994.

Mutual Finance Co., Tampa, Fla.—Files with SEC

The company on Sept. 18 filed a letter of notification with the SEC for 2,420 shares (\$100 par) 5% cumulative preferred and 2,420 shares (no par) common stock to be offered at \$105 per unit, consisting of one share of each. The shares are to be distributed by A. M. Kidder & Co. as agent. Proceeds will be used for payment of current obligations.

Namm's, Inc., Brooklyn, N. Y.—New Director

Frederic G. Steiner, Chairman of the finance committee of the A. S. Beck Shoe Corp. and the Schiff Co., has been elected a director of Namm's, Inc. He is also associated with the investment banking firm of Wertheim & Co.—V. 166, p. 470.

National Battery Co. (& Subs.)—Earnings

	1947	1946
Three Months Ended July 31—	\$583,000	\$250,000
Net profit (est.)	\$1.74	\$0.75
Earnings per common share		

—V. 166, p. 867.

National Chain Store Properties, Inc.—Trustee

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for \$766,000 3 1/2% collateral trust bonds due Dec. 31, 1976.

National City Lines, Inc.—Earnings

(Including wholly-owned subsidiaries)

	1947	1946
6 Months Ended June 30—	\$14,690,042	\$9,335,496
Operating revenues	13,224,361	7,413,422
Operating expenses		
Income from operations	\$1,465,660	\$1,922,074
Other income	649,638	612,323
Total income	\$2,115,298	\$2,534,397
Interest expense	124,704	68,546
Provision for Federal income taxes	800,069	1,066,300
Amortization of intangibles	69,996	26,246
Miscellaneous charges	15,819	185,305
Net income	\$1,113,707	\$1,187,998
Common shares outstanding	1,415,363	600,000
Earned per share	\$0.72	\$1.98

—V. 166, p. 569.

National Gypsum Co.—Sells Additional Notes Privately—The company, Aug. 25 sold \$2,500,000 2 1/2% additional instalment notes and \$2,500,000 3% sinking fund notes at par, to institutional investors under its note agreement dated Feb. 3, 1947 (V. 165, p. 1870). There are now \$7,500,000 notes of each class outstanding. Proceeds were added to working capital.—V. 166, p. 1153.

National Oats Co.—Earnings

EARINGS FOR THE 6 MONTHS ENDED JUNE 30, 1947

	1947
Net before income tax	\$82,791
Federal income tax	6,761
Net income	\$76,031
Earnings per share (100,000 shares)	\$0.76

*Includes \$65,000 use and occupancy insurance applicable to first six months operations of 1947, collected in 1946 and taxes uncollected in 1946.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$357,767; accounts receivable (less reserves), \$415,457; advances on grain purchases and miscellaneous receivables, \$45,584; inventories of manufactured products, grain and feed, ingredients and supplies, \$813,234; due from employees, \$550; investments, \$450; fixed assets, net, \$1,487,118; deferred charges, \$86,109; total, \$3,206,269.

LIABILITIES—Notes payable to banks, \$460,000; accounts payable and accrued expenses, \$225,245; due to employees, \$318; provision for Federal income taxes (less U. S. Treasury notes and accumulated interest of \$103,910), \$2,564; long term liabilities, notes payable, bank, \$180,000; reserves, \$12,223; capital stock, \$1,625,000; surplus, \$700,719; total, \$3,206,269.—V. 162, p. 571.

National Tea Co., Chicago—To Create New Pfd. Stock

The stockholders at a special meeting to be held on Oct. 1, will vote on changing the designation of the outstanding 32,300 4 1/4% cumulative preferred shares to cumulative preferred shares 4 1/4% series, and on increasing the number of cumulative preferred shares from 32,300 to 72,300 shares, to permit the creation of 40,000 cumulative preferred shares, 3 8/8% series.—V. 166, p. 1153.

Neisner Brothers, Inc. (& Subs.)—Earnings

6 Mos. End. June 30—

	1947	1946	1945	1944
Sales	\$20,932,681	\$19,635,710	\$17,347,738	\$16,359,743
Other income	482,393	446,053	350,035	338,836

Total \$21,415,074 \$20,081,763 \$17,697,774 \$16,698,578

Cost of sales & gen. exp. 20,072,988 18,387,950 16,294,593 15,634,669

Interest 22,392 34,974 35,079 37,629

Amort. and depreciation 229,152 217,557 196,901 212,604

Miscell. deductions 86,748 235,493 76,592 25,012

Prov. for fed. inc. tax 389,600 453,150 657,800 441,700

Prov. for State taxes 38,400 82,750 78,750 40,350

Net profit \$575,793 \$669,890 \$358,059 \$306,615

Preferred dividends 40,155 47,978 49,209 50,066

Common dividends 245,869 102,446 102,446 102,446

Earnings per com. share \$0.87 \$3.03 \$1.50 \$1.25

*Includes excess profits tax after deducting post-war credit of \$45,000 in 1945 and \$20,000 in 1944.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, in transit, and on hand, \$1,430,746; sundry accounts receivable due currently (less reserve), \$424,730; U. S. Govt. securities (market value \$2,093,818), \$2,085,000; merchandise inventories at stores, warehouses, and in transit, \$6,749,070; cash surrender value of life insurance, etc., \$46,948; property, plant and equipment (net), \$6,035,986; deferred charges, \$918,157; total, \$17,690,637.

LIABILITIES—Notes payable, banks, \$1,200,000; accounts payable, trade, \$632,942; accounts payable, other, \$901,451; accrued interest on bonds, \$6,916; term indebtedness due within one year, \$10,000; accrued Federal and state taxes, \$1,193,284; term indebtedness, \$1,308,000; serial preferred stock (\$100 par), \$1,680,700; common stock (\$1 par), \$614,673; capital surplus, \$400,477; earned surplus, \$9,742,194; total, \$17,690,637.—V. 166, p. 1054.

New England Tel. & Tel. Co.—Invitation for Bids

Bids for the purchase as a whole of an issue of \$40,000,000 of 35-year debentures, due Oct. 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m., EST, on Sept. 30.—V. 166, p. 1153.

New England Gas & Electric Association—Output

For the week ended Sept. 19, this Association reports electric output of 15,210,597 kwh. This is an increase of 1,312,622 kwh., or 9.44% above production of 13,898,275 kwh. for the corresponding week a year ago.

Gas output for the Sept. 19 week is reported at 124,647,000 cu. ft. This is a decrease of 1,763,000 cu. ft., or 1.39% below production of 126,410,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 1153.

New Jersey Zinc Co. (& Subs.)—Earnings

3 Mos. End. June 30—

	1947	1946	1945	1944
Sales	\$2,235,010	\$1,350,605	\$1,621,294	\$1,738,638
Sales of by-products	110,023	71,511	69,824	100,947
Misc. other oper. income	121,456	68,526	75,970	13,367

Total \$2,466,489 \$1,490,642 \$1,767,087 \$1,852,951

	1947	1946	1945	1944
Gen. & admin. expenses	472,604	388,929	344,129	342,069
Retroactive wage adjust.	93,000	—	96,579	109,538
War emergency expenses	—	—	36,638	—
Non-recurring losses	94,581	—	—	—

Operating income \$1,900,865 \$1,007,132 \$1,326,379 \$1,364,707

	1947	1946	1945	1944
Other income	462,307	386,411	276,136	286,262

Total income \$2,363,192 \$1,393,543 \$1,602,516 \$1,650,969

	1947	1946	1945	1944
Res. for contingencies	250,000	250,000	75,000	75,000
Res. for addl. wages and salaries	—	—	210,000	225,000

Oper. income avail. for dividends \$2,113,192 \$1,143,543 \$1,317,516 \$1,350,969

	1947	1946	1945	1944
Earnings per share on 1,960,000 shares	\$1.08	\$0.58	\$0.67	\$0.69

*After deducting costs, taxes, depreciation and depletion and other operating expenses. To all eligible employees under company's plan of special compensation.—V. 166, p. 470.

New Orleans Public Service Inc.—Earnings

Period Ended July 31—

	1947	1946	1947	1946
Operating revenues	\$2,691,592	\$2,553,880	\$31,913,826	\$31,173,493
Operating expenses	1,630,132	1,429,006	18,123,436	15,837,736
Federal taxes	203,229	270,140	3,242,282	4,719,031
Other taxes	266,677	266,456	3,164,340	3,199,491
Prop. retire. res. approps.	300,000	294,500	3,688,500	3,731,523

Net operating revenue \$291,554 \$293,778 \$3,695,288 \$3,685,712

	1947	1946	1947	1946
Other income (net)	10,198	12,033	136,018	115,836

Gross income \$301,752 \$305,811 \$3,823,286 \$3,801,548

	1947	1946	1947	1946
Int. on mtg. bonds	86,490	88,490	1,061,875	1,063,022
Other int. and deducts.	21,096	11,890	256,921	256,725

Net income \$192,166 \$205,431 \$2,514,490 \$2,481,801

	1947	1946	1947	1946
Divs. applicable to p				

Pacific Gas & Electric Co. — Interest Rate on Bonds Fixed at 2 1/2% —

The sale of \$75,000,000 first mortgage bonds by the company, with the proceeds to be used in expansion and improvement of facilities, has been authorized by the California Public Utilities Commission. The bonds will bear a 2 1/2% coupon.—V. 166, p. 1153.

Pacific Tel. & Tel. Co. — Registers with SEC —

The company on Sept. 19 filed a registration statement with the SEC covering \$100,000,000 40-year debentures to be sold through competitive bidding. Proceeds will be used for company's construction program. Company will receive bids for the purchase of the bonds up to 11:30 a.m., Oct. 21.—V. 166, p. 1153.

Paraffine Companies, Inc. — New Director —

Joseph A. Moore, Jr., President of Moore Dry Dock Co., has been elected a director, succeeding Bruce F. Brown.—V. 165, p. 2419.

Paramount Pictures, Inc. — Earnings —

Period	3 Mos. Ended	6 Mos. Ended
July 5, '47	July 29, '46	July 5, '47
Profit after all charges and income taxes	\$6,396,000	\$9,151,000
Undist. earnings	1,489,000	1,054,000
Net profit	\$7,885,000	\$10,205,000
Capital shrs. outstdg.	7,118,872	7,504,272
Earnings per share	\$1.11	\$1.36

*Of partially owned non-consolidated subsidiaries, representing the company's direct and indirect net interest as a stockholder. *Represents stock outstanding after 2-for-1 split on July 8, 1946.—V. 166, p. 307.

Pennsylvania-Central Airlines Corp. — Earnings —

Period	Qtr. End.	Qtr. End.	6 Mos. End.
June 30, '47	Mar. 31, '47	June 30, '47	
Operating revenue	\$5,368,131	\$3,253,369	\$8,621,500
Operating expenses	5,348,582	5,459,518	10,808,100
Operating profit	\$19,549	\$2,206,149	\$2,186,600
Other income deductions (net Dr)	217,206	125,811	343,017
Net loss	\$197,657	\$2,331,960	\$2,529,617
*Loss.			

Period	Qtr. End.	Qtr. End.	6 Mos. End.
June 30, '47	Mar. 31, '47	June 30, '47	
Route miles in operation	4,448	3,975	4,448
Stations in operation	40	37	40
Avg. no. of airplanes in operation during period	43.2	46.2	44.7
Revenue miles scheduled	4,665,722	4,129,874	8,795,596
Revenue miles flown	4,505,375	3,544,478	8,049,853
Per cent of sched. miles flown	94.81	84.64	90.04
Revenue passengers (unduplicated)	320,815	201,095	521,910
Avg. no. of passengers per mile	20.1	14.9	17.8
Revenue passenger miles	86,456,440	50,362,856	136,819,296
Revenue seat miles operated	150,497,768	115,446,946	265,944,714
Passenger load factor (%)	57.45	43.62	51.45
Mail ton miles	147,644	170,660	318,304
Express and air freight ton miles	1,110,445	932,803	2,043,248
Passenger ton miles	7,795,209	4,541,421	12,336,630

CONDENSED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and demand deposits in banks, \$1,720,381; U. S. Government securities, \$1,821,050; inventories, at cost, \$920,000; accounts receivable, less reserves, \$1,281,236; U. S. Govt. securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$12,500; sundry investments and deferred receivables (including claim for Federal tax refund, \$780,000), \$822,006; land, buildings, machinery, equipment, etc. (less reserves for depreciation and depletion, \$18,167,341), \$5,818,622; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$57,000; deferred charges to future operations, \$207,704; total, \$12,966,057.

LIABILITIES—Notes payable (banks), \$600,000; accounts payable (trade), \$397,992; accrued liabilities (wages, taxes, interest, etc.), \$824,503; provision for Federal income tax, \$352,831; first mortgage bonds (sinking fund payment due July 27, 1947), \$400,000; first mortgage bonds, 3 1/4% series due 1953, \$2,450,000; reserve for self-insurance (workmen's compensation), \$252,476; capital stock (\$7 par), \$3,681,755; capital surplus, Dec. 31, 1945, \$3,169,658; surplus paid in on exercise of capital stock warrants, \$15,145; earned surplus since Jan. 1, 1946, \$1,121,697; total, \$12,966,057.—V. 165, p. 2674.

Pennsylvania Coal & Coke Corp. — Earnings —

(Including Wholly Owned Subsidiaries)

Period End. June 30—	1947—3 Mos.	1946	1947—6 Mos.	1946
Gross earnings	\$1,759,920	\$760,783	\$3,836,778	\$2,757,134
Oper. exps. and taxes	1,721,771	1,037,753	3,735,561	2,891,337
Profit	\$36,149	\$276,970	\$101,217	\$134,203
Divs. from allied cos. operated under leasehold agreement	210	—	5,210	—
Sundry income	18,466	22,944	33,903	35,650
Gross income	\$56,826	\$254,026	\$140,330	\$98,553
Charges to income	11,434	6,851	21,502	7,533
Prov. for income taxes (est.)	15,000	Cr57,000	41,000	—

*Net inc. for the period

Cap. shs. outstanding

Earnings per share

*After charges for depletion and depreciation

*Loss.

RESULTS FOR THE TWELVE MONTHS ENDED JUNE 30

1947 1946

Gross earnings

Operating expenses and taxes

Profit

Divs. from allied cos. operated under leasehold agreement

Sundry income

Gross income

Charges to income

Prov. for income taxes (est.)

*Net income for the period

Depreciation charges of prior years

Net income transferred to surplus

Earnings per share

*After charges for depletion and depreciation

*Loss.—V. 165, p. 2674.

Philadelphia Electric Co. — Weekly Output —

The electric output of this company and its subsidiaries for the week ended Sept. 20, 1947, amounted to 136,233,000 kwh., an increase of 7,358,000 kwh., or 5.7%, over the corresponding week of last year.—V. 166, p. 1154.

Phillips Electrical Works, Ltd. (Canada) — Bonds Called

All of the outstanding first mortgage 15-year sinking fund 4 1/2% bonds, series A, have been called for redemption on Oct. 15, next, at 103 1/2% and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax or Vancouver, Canada.—V. 165, p. 2603.

Pennsylvania-Dixie Cement Corp. (& Subs.) — Earnings

3 Months Ended June 30—	1947	1946
Net sales	\$3,676,552	\$2,764,650
Cost, expenses and ordinary tax	3,105,444	2,396,690
Depreciation and depletion	135,610	123,833
Operating profit	\$435,498	\$244,127
Other income	48,377	14,876
Total income	\$483,875	\$259,003
Interest on funded debt	26,653	30,425
Provision for Federal income tax	148,300	*13,775
Net profit	\$308,922	\$214,803
Capital shares outstanding	525,965	525,402
Earnings per share	\$0.59	\$0.41

*Provision for Federal income tax and surtax (subsidiary company).

NOTE—For the three months ended June 30, 1945, net sales were \$1,197,592 and net loss amounted to \$252,930.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$1,629,712; notes and accounts receivable (less reserves), \$1,190,277; inventories, \$1,821,236; U. S. Govt. securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$12,500; sundry investments and deferred receivables (including claim for Federal tax refund, \$780,000), \$822,006; land, buildings, machinery, equipment, etc. (less reserves for depreciation and depletion, \$18,167,341), \$5,818,622; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$57,000; deferred charges to future operations, \$207,704; total, \$12,966,057.

LIABILITIES—Notes payable (banks), \$600,000; accounts payable (trade), \$397,992; accrued liabilities (wages, taxes, interest, etc.), \$824,503; provision for Federal income tax, \$352,831; first mortgage bonds (sinking fund payment due July 27, 1947), \$400,000; first mortgage bonds, 3 1/4% series due 1953, \$2,450,000; reserve for self-insurance (workmen's compensation), \$252,476; capital stock (\$7 par), \$3,681,755; capital surplus, Dec. 31, 1945, \$3,169,658; surplus paid in on exercise of capital stock warrants, \$15,145; earned surplus since Jan. 1, 1946, \$1,121,697; total, \$12,966,057.

Reading Co. — Earnings —

(Including Domestic Subsidiaries)

6 Mos. End. June 30—	1947	1946	1945
Profit before taxes	\$2,320,760	Not stated	
Federal income taxes	1,196,500		
Net income	\$1,124,260	\$649,736	\$666,422

Capital shares outstanding

Earnings per share

—V. 165, p. 3327.

Portland Transit Co. (& Sub

Schiff Co. (& Subs.)—Earnings

	1947	1946
6 Months Ended June 30—		
Net sales	\$14,490,190	\$12,167,093
Net profit after taxes	881,487	703,810
Common shares outstanding	222,750	222,750
Earnings per common share	\$3.96	\$3.16

NOTE.—The earnings include dividends of \$170,442 received in the 1947 half year and \$34,316 in the 1946 half year on the company's holdings of 213,053 shares of A. S. Beck Shoe Corp., representing 51% of the issue outstanding, but do not include undistributed earnings of A. S. Beck Shoe Corp.—V. 165, p. 2007.

Scudder, Stevens & Clark Fund, Inc. — To Issue and Redeem Shares at Net Asset Value—To Split Shares Two for One—

A new policy in the investment field of issuing and redeeming shares at net asset value, without fees or charges of any kind, has been adopted by this corporation. It was announced on Sept. 19. This new policy has been adopted because it appears to the management of the Fund that these charges are no longer necessary, are frequently misunderstood and, on occasion, work any undue hardship on stockholders who may find it necessary to redeem shares.

The Fund also announced that its shares, heretofore sold direct to investors, will hereafter be sold through an underwriter. A corporation under the name of Scudder Fund Distributors, Inc., has been formed to act in this capacity. All the expenses of this corporation will be borne by the firm of Scudder, Stevens & Clark, investment adviser of the Fund, and there will be no increase in expenses incurred by the Fund because of these changes. The underwriter will sell and redeem shares at net asset value.

Provision for the changes announced has been made through amendment of the Agreement of Association and Articles of Organization of the Fund, approved by holders of more than two-thirds of the shares outstanding. Since formation of the Fund in 1938 the shares have been issued at a premium of 1% of net asset value and redeemed at a discount of 1%.

Other changes provide for splitting present shares on a two-for-one basis and the cancellation and retirement of all shares in the treasury of the Fund. Splitting of the shares is being accomplished through the issuance of additional shares to present holders.

Net asset value of the Fund on Sept. 17 was \$22,744,945, equal to \$50.71 per share on 449,412 shares outstanding on that date.—V. 166, p. 1155.

Seaboard Air Line RR.—Bids Asked

The company has issued invitations for bids to be received up to noon (E.S.T.), Oct. 6, for \$4,500,000 of equipment trust certificates to be dated Oct. 15, 1947, and to mature \$300,000 annually from Oct. 15, 1948, to Oct. 15, 1962. Bids will be received at office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York.—V. 166, p. 1056.

Seaboard Container Corp. — Initial Dividends—New Director—

The directors on Sept. 22 declared a regular quarterly dividend of 21% cents per share on the 5 1/2% \$20 cumulative convertible preferred stock. In addition, a one-week interim dividend of two cents per share was declared, covering the period from July 24 to Aug. 1, making a total of 29 1/2 cents per share payable Nov. 1 to holders of record Oct. 17.

An initial dividend of 12 1/2 cents per share was declared on the class A common stock, payable Nov. 1 to stockholders of record Oct. 17. These are the first dividends to be declared under the new capitalization.

Frederick L. Chapman, Vice-President of Herrick, Waddell & Co., Inc., of New York, has been elected a director of the corporation.—V. 166, pp. 472 and 308.

Seaboard Finance Co.—Exchange of Stocks

W. A. Thompson, President, announced Sept. 22 that upon completion of the company's exchange offer of new \$2.60 convertible preferred stock (no par) for the outstanding series A and series B preferred stocks, 43,855 shares of the new stock had been taken under the exchange, leaving 12,329 shares to be purchased by the underwriters. Such shares were offered to the public Sept. 23 at \$53 per share plus accrued dividends by the underwriting group headed by The First Boston Corp.

Acceptances of the exchange amounted to over 89% of the series A stock and 41% of the series B stock.

In addition to the 12,329 shares remaining after the exchange, the underwriters are to purchase 43,816 shares of stock which represented new money and were offered by the underwriters at the beginning of the exchange period. Delivery of the new stock under the exchange offer and to the underwriters was made Sept. 25.

The company expects to make application in the near future for the listing of its common stock on the New York Stock Exchange.

The Chase National Bank of the City of New York has been appointed transfer agent for the \$2.60 convertible preferred stock. See also V. 166, p. 1056.

Servel, Inc.—Earnings

Period End. July 31	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit	\$973,107	+\$781,324
Common shares outstdg.	1,726,926	1,726,926
Earns. per com. share	\$0.52	\$0.41

*After provision for Federal taxes, reserves, and other charges.

**Loss. Before provision for Federal taxes.—V. 166, p. 3398.

Shawinigan Water & Power Co.—Earnings

6 Months Ended June 30—	1947	1946
Gross revenue	\$11,881,177	\$11,005,002
Expenses	6,036,222	5,712,620
Fixed charges	1,437,328	1,435,953
Exchange	1,875	38,578
Provision for depreciation	1,575,000	1,500,000
Provision for income and excess profits taxes	1,023,267	901,408
Net income	\$1,807,483	\$1,416,442
Dividends	1,306,950	1,089,125
Surplus	\$500,533	\$327,317

Silver King Coalition Mines Co.—Earnings

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net profit	\$102,561	\$31,448
Capital shares outstdg.	1,220,467	1,220,467
Earnings per share	\$0.08	\$0.02

*After all taxes and depreciation, but before depletion. **Loss.—V. 165, p. 3059.

Simonds Saw & Steel Co. (& Subs.)—Earnings

6 Months Ended June 30—	1947	1946
Net sales	\$15,777,033	\$11,831,163
Cost of goods sold	10,476,999	7,874,279
Selling, general and administrative expenses	2,402,914	1,915,883

Operating profit	\$2,897,119	\$2,041,001
Other income	65,718	78,654
Total income	\$2,962,837	\$2,119,655
Employees' pension trust	185,000	
Other charges	22,656	17,716
Federal and Dominion income taxes	1,144,500	873,815

Consol. net income for six mos. ended June 30	\$1,610,681	\$1,228,124
Common dividends	646,100	596,400
Balance to surplus	\$964,581	\$631,724

Capital shares outstanding	497,000	497,000
Earnings per share	\$3.24	\$2.47

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$3,097,089; government securities, \$1,505,000; accounts and notes receivable (less reserve), \$2,793,264; inventories not in excess of cost or market, \$5,641,251; prepaid and deferred items, \$236,016; notes and accounts receivable, not current, \$34,000; estimated

postwar refunds of Canadian excess profits tax, \$246,046; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown in subsidiary's books, \$122,515; real estate, tools and machinery, and equipment, at cost (less depreciation reserves of \$5,903,017), \$5,815,406; total, \$19,492,589.

LIABILITIES—Accounts payable, \$902,165; provisions for Federal and Dominion income and excess profits taxes (less U. S. Treasury tax notes of \$1,700,000), \$757,330; other accrued Federal, State and local taxes, \$325,887; accrued payrolls and other accrued liabilities, \$599,250; provision for payment to employees' pension trust on account of past service, \$185,000; capital stock issued (less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$13,740,957; total, \$19,492,589.—V. 166, p. 571.

Sorg Paper Co.—Earnings

6 Months Ended June 30—	1947	1946
Net sales	\$7,436,974	\$5,090,987
Cost of sales	6,371,724	4,825,681
Profit from mill operations	\$1,065,250	\$265,306
Other income (net)	115,873	4,300

Profit before Federal income taxes	\$1,181,122	\$269,606
Federal income taxes	437,200	102,500

Net profit	\$743,922	\$167,106
Common shares outstanding	176,907	16,950
Earnings per common share	\$3.93	\$7.37

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and on deposit, \$615,407; U. S. Treasury notes, plus accrued interest, \$82,800; accounts receivable (less reserves for discount, bad debts, and returnable cores of \$37,116), \$1,242,094; miscellaneous accounts receivable, \$1,420; inventories, \$1,588,368; advances to and investment in wholly owned subsidiary—assigned as collateral on loan, \$2,956,854; plant and equipment (less reserves for depreciation of \$3,998,059), \$3,205,582; unexpired insurance and deferred expense, \$60,369; total, \$9,772,915.—V. 166, p. 897.

LIABILITIES—Accounts payable, \$602,021; dividends payable, \$24,294; accrued items, \$44,712; provision for Federal taxes on income (less U. S. Treasury tax notes), \$587,200; long-term notes payable—secured by mortgage and assignment, \$1,850,000; reserves, \$231,500; 5 1/2% cumulative preferred stock (\$100 par), \$1,760,400; preferred script—to be purchased and retired, \$75; common stock (\$10 par), \$1,769,070; common script to be purchased and retired, \$5; earned surplus, \$3,490,839; total, \$9,772,915.—V. 166, p. 897.

South American Gold & Platinum Co.—Earnings

Theatre Properties (Hamilton) Ltd. (Canada)—Bonds Called

All of the outstanding 5% first mortgage sinking fund bonds due Jan. 2, 1959, have been called for redemption on Jan. 2, 1948, at 100 and interest. Payment will be made in Canadian funds at the Royal Bank of Canada in Toronto and Montreal, Canada.

Thor Corp.—Declares 25-Cent Dividend

The directors on Sept. 23 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This is the same as paid on July 17, last, and compares with 15 cents each on Jan. 2 and April 1, 1946.—V. 166, p. 994.

Twentieth Century-Fox Film Corp.—To Call Stock

The company on Sept. 30 will draw for redemption on Nov. 24, 1947, a total of 4,957 shares of prior preferred stock at \$100.86 1/4 per share being the redemption price of \$100 per share plus accrued dividend from Sept. 15, 1947 to Nov. 24, 1947. Books will be closed permanently on all drawn shares.—V. 166, p. 1097.

Udylite Corp. (& Subs.)—Earnings

	1947	1946
Sales, less discounts, returns and allowances	\$11,727,165	\$6,510,185
Cost of goods sold	9,221,364	5,305,388
Gross profit	\$2,505,801	\$1,204,797
Net income from royalties	72,024	13,653
Total	\$2,578,425	\$1,218,450
Selling, general, administrative expenses, etc.	1,125,212	750,008
Interest expense (less miscellaneous income)	3,824	C\$24,059
Provision for Federal income taxes (est.)	568,000	190,000
Provision for contingencies	50,000	
Net profit	\$831,389	\$302,501
Dividends	369,204	
Common shares outstanding	739,002	739,002
Earnings per common share	\$1.13	\$0.41

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$1,399,040; accounts receivable (less reserve for doubtful accounts, \$112,028), \$2,278,260; inventories, \$1,956,902; other assets—estimated renegotiation rebates, \$10,040; buildings, machinery and equipment (less reserve for depreciation, \$514,362), \$1,598,054; land, \$159,642; patents, patent applications, research and development (less \$141,906 amortization), \$65,095; deferred charges, \$37,850; total, \$7,504,883.

LIABILITIES—Bank loan—installments maturing within one year, \$140,000; accounts payable—trade, \$742,033; dividend payable on July 15, 1947, \$184,750; accrued payroll, \$276,002; accrued expenses and miscellaneous accounts payable, \$189,816; accrued officers' compensation, \$37,000; Federal taxes on income—estimated, \$1,178,767; bank loan—installments maturing after one year, \$490,000; unearned royalty, \$12,723; reserve for contingencies, \$250,000; capital stock (\$1 par), \$739,827; capital surplus, \$329,277; earned surplus, \$2,934,703; treasury shares (825 at cost), Dr\$15; total, \$7,504,883.—V. 166, p. 96.

Unexcelled Chemical Corp. (& Subs.)—Earnings

	3 Months	6 Months
Period Ended June 30—	1947	1947
Net sales	\$1,506,749	\$2,484,670
Cost of goods sold	1,056,763	1,712,800
Selling, gen. & admin. expenses	344,036	596,463
Other charges—net	592	2,126
Prov. for Fed. income taxes (est.)	40,036	66,805
Net income	\$66,322	\$106,476
Capital shares outstanding	260,474	260,474
Earnings per share	\$0.15	\$0.41
—V. 166, p. 3060.		\$1.17

Union Bag & Paper Corp.—Earnings

	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales	\$15,807,942	\$11,125,976
Cost of products sold	6,686,625	7,152,751
Delv. sell. admin. and general expenses	1,713,596	1,396,041
Operating profit	\$5,407,721	\$2,377,184
Other income	32,941	48,232
Gross income	\$5,440,662	\$2,425,416
Interest and other income charges	119,061	75,301
Federal income taxes	2,055,000	880,000
State taxes based on income	195,000	79,000
Net income	\$3,071,601	\$1,391,115
Capital shares outstanding	1,271,437	1,271,437
Earnings per share	\$2.42	\$1.10
NOTE—Deprec. and deplet. charged to income above	\$265,300	\$268,642
—V. 166, p. 860.		\$531,469

Union Oil Co. of Cal.—Earnings

	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales, discounts, int. & profit on sale of securities and properties	\$42,027,005	\$28,803,891
Total income	121,519	140,166
Cost of sales	23,364,660	15,296,011
Selling, admin. and general expense	5,367,968	5,850,833
Fed. state & local taxes	1,235,831	1,059,392
Interest paid	284,375	284,375
Prov. for depr. & deplet.	5,252,727	4,312,821
Prov. for contingencies	575,000	575,000
Prov. for income taxes	1,075,000	350,000
Net profit	\$4,992,963	\$1,990,625
Com. shares outstanding	4,668,270	4,666,270
Earnings per com. share after pf. div. require.	\$1.02	\$0.38
—V. 166, p. 1156.		\$1.73
BALANCE SHEET, JUNE 30, 1947		\$0.72

ASSETS—Cash on hand and in banks, \$21,319,695; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,320,597; customer accounts, notes and other receivables, \$18,684,843; inventories of crude and petroleum products (12,206,000 barrels), \$17,596,322; warehouse stocks of materials and supplies, \$5,175,927; properties (less \$214,043,262 reserve for depreciation, depletion and obsolescence), \$171,614,015; other assets, \$7,629,186; total, \$244,350,725.—V. 166, p. 1911.

Liabilities—Accounts payable and accruals

\$12,627,774; dividend payable, \$1,166,567; interest payable, \$57,292; accrued taxes, \$4,157,410; insurance reserve, \$1,267,803; reserve for contingencies, \$575,000; long-term debt, \$40,000,000; preferred stock (250,000 shares cumulative, \$3.75, series A), \$24,500,000; common stock (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,217; earned surplus, \$39,643,012; total, \$244,350,725.—V. 166, p. 1911.

United Biscuit Co. of America (& Subs.)—Earnings

	1947	1946	1945
Profit after charges	\$4,010,818	\$3,385,126	\$3,604,499
Federal income taxes	1,546,911	1,303,336	2,885,719
Net profit	\$2,463,907	\$2,079,790	\$718,780

Common shares outstanding

Earnings per common share

*Based on 936,566 common shares outstanding and after dividend requirements on preferred stock then outstanding.—V. 166, p. 96.

Union Tank Car Co.—Earnings

[Including Wholly-Owned Subsidiaries]

	1947	1946
Gross income from operations	\$7,158,480	\$5,816,476
Maintenance, repairs & general expenses	4,203,319	4,055,914
Depreciation	244,024	247,848
Taxes (other than income)	248,724	217,757

	1947	1946
Net income from operations	\$2,462,411	\$1,294,958
Other income	55,531	88,129
Total income	\$2,517,942	\$1,383,087

	1947	1946
Provision for Federal income taxes	965,755	499,979
Net income	\$1,552,187	\$883,108

	1947	1946
Amount trans'd from res. for postwar conting.	598,100	915,200
Total	\$12,275,437	\$10,525,174

	1947	1946
Dividends	1,345,997	1,076,798
Total	\$10,929,440	\$9,448,376

	1947	1946
CONSOLIDATED BALANCE SHEET, JUNE 30		
ASSETS		

	1947	1946
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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1		Range for Previous Year 1946	
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	76% 76%	76 76½	76 76½	76½ 76½	75 76	1,400	Abbott Laboratories com	No par	66½ May 20	87½ Jan 7	61½ Apr	91 Dec		
	*90 105	*90 105	*85 105	*85 105	*85 105	—	Abraham & Straus	No par	90 Jun 4	110 July 28	105½ Oct	169 May		
	8 8	7½ 8	7½ 8	7½ 7½	7½ 7½	1,100	ACF-Brill Motors Co	2.50	6½ May 21	10½ Jan 7	8 Nov	19 Feb		
	54 54½	54½ 54%	54½ 54%	*53½ 55	*54½ 55	900	Acme Steel Co	—	43½ Apr 19	55 July 25	30½ Feb	150 May		
	17½ 17%	17 17½	17 17½	17 17½	16½ 17	4,900	Adams Express	—	13½ May 19	17½ Sep 3	13½ Oct	24½ Feb		
	*50 51½	*50 51½	*50 51½	51½ 51½	48½ 50	500	Adams-Mills Corp	No par	38 May 27	55 Jan 10	44½ Jan	66½ Jun		
	36 36½	37 37½	36½ 36½	*36½ 37	36½ 36½	1,200	Addressograph-Multigraph Corp	10	30½ May 16	38½ Aug 2	24½ Sep	41½ Jan		
	7½ 7½	7½ 7½	7 7	7 7	7 7½	1,200	Admiral Corp	—	6 May 19	10½ Feb 6	8½ Dec	30½ Feb		
	28½ 28½	27½ 28%	27½ 29	28½ 29	28½ 29	12,700	Air Reduction Inc	No par	27½ Sep 15	38½ Feb 1	33 Nov	89½ Apr		
	*102 105	*102 105	*102 105	*102 105	*102 105	—	Alabama & Vicksburg Ry	100	104 Aug 27	112 Feb 18	104 Oct	135 Mar		
	20% 20%	*20% 21	20 20%	*20% 21	20 20%	1,000	Alaska Juneau Gold Mining	—	4 Apr 14	6½ Feb 8	5 Sep	12½ Feb		
	*98 99½	*98 99½	*97½ 99	*97½ 99	*97½ 99	—	Aldens Inc common	5	18½ May 19	31½ Jan 2	25 Nov	61½ May		
	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	8,400	Alegheny Corp common	—	92 Jan 8	102½ Aug 11	90½ Dec	103 Aug		
	36½ 37½	36½ 36½	36½ 36½	36½ 36½	37 37½	7,000	Alegheny Corp common	—	2½ May 19	3½ Feb 4	3½ Oct	8½ Jan		
	*64 67	*64 67	*64 67	*64 67	*64 67	—	5½% preferred A	100	25½ May 19	44 Feb 8	29½ Oct	69½ Jan		
	34½ 34%	33½ 34	33½ 33%	33½ 33½	33 33½	4,900	\$2.50 prior conv preferred	No par	56 Jan 13	66½ Sep 2	52½ Oct	62 Jan		
	*95 100	*95 98	95 95	*95 100	*95 100	20	Allegheny Ludlum Steel Corp	No par	32 May 19	48½ Feb 18	38 Jan	61½ May		
	23½ 24	23½ 24	23½ 24	x23½ 24	23½ 24½	3,700	Alleg & West Ry 6% gtd	100	93 July 2	104 Apr 12	91½ Oct	113 July		
	187 187	186½ 186½	186 186	184 185½	184½ 185	2,500	Allen Industries Inc	—	15½ May 19	24½ Sep 17	17½ Oct	26 Apr		
	*19½ 20%	*20½ 20%	20½ 20½	*19½ 20½	*19½ 20½	100	Allied Chemical & Dye	No par	164 May 20	196 July 24	154 Oct	212½ Jun		
	32½ 32%	*32 33	33½ 33%	32½ 32%	32½ 32½	700	Allied Kid Co	—	18 May 17	22½ Feb 7	18½ Dec	29½ Jan		
	34 34%	33 34	34 34	*32 32	32½ 33½	3,900	Allied Mills Co Inc	No par	29½ May 17	35½ Feb 7	29½ Sep	39 Jan		
	*99½ 100%	*99½ 100%	*99½ 100%	99½ 99½	*99½ 100%	100	Allied Stores Corp common	No par	30 Jan 16	39½ Mar 8	31 Nov	63½ May		
	37½ 37%	37 37%	37½ 37%	38½ 38½	38 38½	11,700	Allis-Chalmers Mfg common	No par	99½ Feb 18	105½ July 28	99½ Nov	106 July		
	*97½ 98%	97½ 97%	98 98	98½ 98½	97½ 98	1,100	3½% cum conv preferred	100	30½ May 19	39½ Feb 10	30½ Nov	62½ May		
	29 30	30 31	30 30½	30% 31	30 30	1,800	Alpha Portland Cement	No par	24½ May 19	35 Jan 23	25 Sep	39½ May		
	6½ 6½	6½ 6½	6½ 6½	*6½ 6½	6½ 6½	1,100	Amalgam Leather Co Inc com	—	5½ May 19	8½ Feb 3	6 Oct	12½ Apr		
	*50 51	*49½ 51	*49½ 51	*50 51	*49 51	—	6% convertible preferred	50	46 Jan 16	51 Apr 9	44 Oct	75 Apr		
	*79½ 80%	79½ 80	79½ 79½	77½ 78½	77½ 78½	900	Amerada Petroleum Corp	No par	73 Mar 7	90 July 24	64½ Sep	91½ May		
	47½ 47½	48½ 48½	47½ 48	47 47½	47½ 47½	1,800	Amer Agricultural Chemical	No par	34½ May 16	50 Sep 3	37½ Nov	62½ Jun		
	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	14,000	American Airlines common	—	8½ May 19	11½ Apr 11	9 Nov	19½ Apr		
	67½ 68	68 68½	68 68	67 68	66½ 66½	1,400	3½% cum conv preferred	100	65½ Sep 11	80 Mar 26	57½ Nov	74½ Dec		
	22½ 22½	22 22½	*21½ 22½	21½ 22	21½ 21½	4,100	American Bank Note common	—	20½ May 19	31 Jan 7	25½ Oct	48½ Jun		
	71 71	*69 72	70½ 70½	*68 70	*68 70	30	6% preferred	50	67 July 15	77½ Jan 7	72½ Oct	88½ Jun		
	11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12	100	American Bosch Corp	—	9 May 19	17½ Feb 5	12½ Nov	30 Jan		
	*39½ 40	39½ 39½	39½ 40	39½ 39½	39½ 39½	1,300	Amer Brake Shoe Co com	No par	36 May 19	50 Feb 3	36½ Oct	64½ Apr		
	*125½ 127	*125½ 127	*125½ 127	*125½ 127	*125½ 127	—	5½% preferred	100	*125 Jun 17	133½ Jan 15	129 May	137 Sep		
	5 5	*5 5½	4½ 5	4½ 5½	5 5½	8,300	Amer Cable & Radio Corp	—	3½ May 19	7½ Feb 8	5½ Oct	17½ Feb		
	83½ 84½	82½ 84	82½ 83	82½ 82½	82½ 82½	2,200	American Can common	—	82½ Sep 23	99 Mar 1	79 Oct	106½ Jan		
	190½ 192	189 189	189 191	189 190½	188 189½	340	Preferred	—	18½ Mar 21	196½ Sep 12	184 Dec	210½ Mar		
	45½ 46	44½ 45	44½ 45	44½ 45½	44½ 45	1,500	American Car & Fdry com	No par	36 May 21	4½ Feb 1	42 Nov	72½ May		
	103½ 103%	*102 105	104 104	102 102	*101 102	300	7% non-cum preferred	100	94 May 21	115½ Jan 8	96½ Oct	132½ Mar		
	23½ 23%	23½ 23%	23½ 23%	23½ 23%	23½ 23%	1,600	Amer Chain & Cable Inc	No par	20½ May 21	28½ Feb 10	21½ Nov	60½ Jan		
	108½ 108½	*106½ 109	*107½ 109	*107½ 109	*107½ 109	10	5% conv preferred	100	105½ July 18	110 Feb 6	104½ Sep	150 Feb		
	51 51	50½ 51	50½ 50½	50 50½	50½ 51	1,900	American Chicle (new)	No par	49 Sep 15	56 Aug 5	—	—		
	*21 21½	*20½ 21	*20½ 21	19½ 20½	*19½ 20	200	American Colorotype Co	—	19 Sep 5	26½ Feb 7	17½ Oct	34½ Apr		
	20½ 20%	*20½ 20%	*20½ 20%	20½ 20%	*20½ 20½	500	American Crystal Sugar com	—	x19½ Sep 12	24 Feb 4	20½ Sep	32½ Jan		
	98½ 98½	*98½ 99	*98½ 99	98½ 98½	98½ 98½	80	4½% prior preferred	100	95½ Jan 22	102 Mar 12	97½ Dec	108 Jun		
	45½ 46½	45½ 46½	45 45½	44½ 45½	44 44½	5,300	American Cyanamid Co com	—	44 Sep 9	48½ July 28	—	—		
	114½ 114%	113½ 114	113½ 113%	113 113½	112½ 113	2,100	3½% preferred series A	100	112½ Sep 26	117 July 28	—	—		
	31½ 32	30½ 31½	30½ 30½	29½ 30½	29½ 29½	1,400	American Distilling Co	—	25½ May 19	46 Jan 6	41½ Nov	75 July		
	*4% 4%	4% 4%	4½ 4½	4 4½	*4 4½	400	American Encaustic Tiling	—	3½ May 19	6½ Feb 7	5½ Sep	11½ Feb		
	14 14	14½ 14½	*14½ 15	*14½ 15½	*14½ 15½	600	American European Secur	No par	13 Jun 10	17½ July 28	13½ Oct	23½ Jun		
	*17 17½	16½ 17	*16½ 17	17 17½	17 17	2,100	American Export Lines Inc	—	16½ Sep 9	20½ July 15	17½ Nov	28½ Aug		
	3 3½	3 3½	3 3½	3 3½	3 3½	3,500	Amer & Foreign Power com	No par	2½ Jun 8	6½ Feb 8	5½ Oct	14½ Jan		
	*93 96	93 93	*91½ 93	92 92	92 92	300	\$7 preferred	No par	89½ Sep 11	115½ Jan 6	100 Sep	123½ May		
	16½ 16½	16 16½	*16 16½	16 16½	16½ 16½	2,100	\$7 2nd preferred A	No par	14½ May 19	25½ Feb 9	18 Oct	44½ Apr		
	82 82	*81 85	*81½ 85	*81½ 85	*80½ 83	100	\$6 preferred	No par	81 Sep 16	101½ Feb 7	90 Sep	116 May		
	*38 38½	38½ 38½	38½ 38½	38½ 38½	*38½ 38½	1,000	American Hawaiian SS Co	—	37 July 29	42½ Apr 5	37½ Sep	55½ Jan		
	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,700	American Hide & Leather com	—	5½ May 19	8½ July 1	5½ Oct	12½ Jan		
	*54 56	54½ 54½	*54 56	*54 56	*52 56	100	6% conv preferred	50	49 Jan 16	55 Jun 27	44½ Oct	63 Jan		
	23½ 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½	5,800	American Home Products	—	22½ July 30	23½ Jan 10	31½ Dec	35½ Nov		
	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	500	American Ice com	No par	8½ May 16	10½ Jan 24	8½ Sep	18½ Mar		
	*98 102	*100 102	100 100	*100 102	*98½ 102	100	6% non-cum preferred	100	90 Apr 23	106½ Mar 7	99½ Jan	118 May		
	12½ 12½	*12½ 12½	*12 12½	*12 12½	12 12	600	American International Corp	—	9½ May 17	12½ Jan 31	9½ Sep	16½ Jun		
	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	—	American Invest Co of Ill	—	12 May 19	14½ Aug 15	11½ Mar	18½ Jun		
	21½ 21½	20% 21½	20% 21½	20% 21	20% 21	3,500	American Locomotive common	—	18½ May 19	30% Feb 10	22% Nov	44½ Jan		
	112 112	*110½ 112%	*111 113½	112 112	*112 113½	200	7% preferred	100	110½ Jun 4	116 Jan 8	111 Sep	112 May		

Saturday Sept. 20	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946								
	Monday Sept. 22		Tuesday Sept. 23		Wednesday Sept. 24		Thursday Sept. 25		Friday Sept. 26		Sales for the Week		Range Since January 1		Lowest Highest						
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
STOCK EXCHANGE CLOSED	24 1/4	24 1/4	24	24 1/4	*24	24 1/4	24 1/2	24 1/4	24 1/4	24 1/4	3,200	Amer Mach & Fdy Co com	No par	18 1/4	Jun 10	28 1/2	Sep 2	21 1/2	Oct	45 1/2	Mar
	*97 3/4	99	*97 3/4	99	*98	99	97 3/4	98	*97	98 1/2	500	3.90% cum preferred	100	94 1/2	Apr 19	101	Jan 15	98	Nov	106 1/2	Jun
	*9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9	*9	9 1/2	500	Amer Machine & Metals	No par	9	Sep 25	15 1/4	Feb 3	12	Dec	25 1/2	Jun
	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2	1,000	American Metals Co Ltd com	No par	x25 1/2	May 19	32 1/2	July 17	23	Oct	43 1/2	Jun
	*140	143	143	143	*140	143	*140	142	*139	142	50	6% preferred	100	134	Jan 9	147	July 17	133 1/2	Dec	163	July
	*10 1/4	10 1/2	10%	10%	*10 1/4	10 1/2	*10 1/4	10 1/2	10 1/4	10 1/4	200	American Molasses Co	1	10 1/4	Jun 30	14 1/2	Feb 7	11	Oct	17 1/2	Apr
	31 1/2	31 1/2	*31	32	30 1/2	31	31	31	31	31	800	American News Co	No par	28 1/2	May 27	39 1/2	Feb 24	34 1/2	Sep	60	Apr
	10 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,500	Amer Power & Light com	No par	9 1/2	May 19	16 1/2	Feb 24	10 1/2	Sep	22 1/2	Jun
	108 1/2	109	109	109	109	109	108 1/2	109	108 1/2	109	2,000	\$6 preferred	No par	100 1/2	May 19	129 1/2	Feb 21	97 1/2	Jan	133 1/2	Aug
	99 1/4	99 1/2	99	99 1/2	99	100	99 1/2	100	99 1/2	99 1/2	1,700	\$5 preferred	No par	90	May 19	117 1/2	Feb 21	88 1/2	Jan	123 1/2	Aug
	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,400	Amer Rad & St San'y com	No par	11 1/2	May 19	17	Feb 7	12 1/2	Nov	23	Feb
	*178	182	182	182	*180	185	*180	185	*180	185	10	Preferred	100	176	Jan 21	183	Jun 25	x17 1/2	Nov	186	Feb
	32	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,100	American Rolling Mill com	10	24 1/2	May 19	37 1/2	Feb 7	27 1/2	Jan	42 1/2	Aug
	104	104	103 1/2	104 1/2	104	105	104	104	103 1/2	103 1/2	260	4 1/2 conv preferred	100	99	May 21	109 1/2	Feb 24	95 1/2	Feb	186 1/2	July
	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	1,600	American Safety Razor	5	9 1/2	Aug 25	16 1/2	Feb 10	14 1/2	Dec	30	Aug
	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	—	American Seating Co	No par	15 1/4	May 20	22 1/2	Feb 24	19	Sep	33 1/2	Feb
	38	38 1/2	38 1/2	38 1/2	39	39	38	39	37 3/4	39	990	Amer Ship Building Co	No par	34	Jun 27	39 1/2	Feb 24	33	Sep	52	Apr
	61 1/2	62 1/2	60 1/2	62 1/2	60 1/2	61 1/2	59 1/2	61 1/2	59 1/2	59 1/2	6,300	Am Smelt & Refg common	No par	48 1/2	May 19	64 1/2	Jul 28	45 1/2	Sep	73 1/2	Jan
	*164	167	167	167	167	167	166 1/2	167 1/2	165 1/2	166	150	Preferred	100	159	May 14	172	July 17	165	Oct	181	Apr
	*34	34 1/4	34	34 1/4	*33 1/2	34 1/4	34	34 1/4	*34	34 1/4	700	American Snuff common	25	33	May 19	40	May 5	34 1/2	Dec	50 1/2	Feb
	*146	148	*146	148	*146	148	*146	148	*146	148	—	6% non-cum preferred	100	144	Apr 18	158	Jan 6	160	Jan	172	Apr
	28 1/2	29	*28 1/2	29	28 1/2	29	29 1/2	29 1/2	*28 1/2	29 1/2	1,200	American Steel Foundries	No par	25 1/2	May 19	37	Feb 8	27 1/2	Nov	80 1/2	Feb
	25	25	*24 1/2	25	*24 1/2	25	*24 1/2	25 1/2	*24 1/2	25 1/2	300	American Stores	No par	23 1/2	Jun 10	28 1/2	July 24	25 1/2	Dec	43	May
	*23	23 1/2	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	*23	24	100	American Stove Co	No par	21	Jun 3	29 1/2	Jan 7	24	Sep	38 1/2	July
	43	43 1/2	42 1/2	43	43	43	*42	44	42	42	600	American Sugar Refg common	100	34	May 17	x45	Jan 2	38 1/2	Oct	58 1/2	Feb
	*133	136	133	133	*129	135 1/2	*130	134 1/2	*129	134 1/2	200	Preferred	100	116	May 19	146 1/2	Feb 24	138	Sep	182	Apr
	55	55 1/2	*55 1/2	56	55 1/2	55 1/2	*55 1/2	56 1/2	*55 1/2	56	700	American Sumatra Tobacco	No par	40	May 20	62	Aug 20	47 1/2	Jan	67 1/2	Apr
	158 1/2	159 1/2	158 1/2	159 1/2	158 1/2	159 1/2	157 1/2	159	157 1/2	157 1/2	7,400	American Tel & Tel Co	100	149 1/2	Jun 19	174 1/2	Feb 4	159 1/2	Nov	200 1/2	Jun
	72	72	72	72	72	72	72	72	72	72	3,500	American Tobacco common	25	62	Apr 15	82 1/2	Feb 5	73	Oct	89 1/2	May
	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	73	72 1/2	72 1/2	4,800	Common class B	25	61 1/2	Apr 19	84 1/2	Feb 5	76 1/2	Oct	100 1/2	May
	156 1/2	157 1/2	156	156 1/2	155	156	155	155	153 1/2	155	330	6% preferred	100	151	Apr 17	163 1/2	July 23	150	Sep	174	July
	51	51 1/2	50	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2	2,700	American Viscose Corp common	14	41 1/2	May 17	58 1/2	Jan 3	48 1/2	Oct	78	May
	119 1/2	119 1/2	*118 1/2	119 1/2	*117 1/2	119	119	119	*117 1/2	119	40	5% preferred	100	116 1/2	Jan 9	120 1/2	Aug 12	116 1/2	Sep	121	Jun
	16	16 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2	19,800	Am Wtr Wks & Elec com	No par	12	May 19	18 1/2	Feb 8	13 1/2	Oct	22 1/2	Jun
	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	101 1/2	*100 1/2	101 1/2	—	\$6 1st preferred	No par	x100 1/2	Sep 18	105 1/2	Jan 30	102 1/2	Sep	110 1/2	Feb
	44 1/2	45 1/2	43 1/2	45 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	15,700	American Woolen common	No par	26 1/2	Jan 16	50 1/2	Feb 13	29 1/2	Jan	70 1/2	Jun
	*100	103	100	100	*100	103	*100	102 1/2	*100 1/2	101 1/2	300	Preferred	100	90	May 23	110 1/2	Feb 13	100 1/2	Dec	122 1/2	Jun
	*89	94	90 1/2	90 1/2	*89	92	*88 1/2	91	*87 1/2	92	200	Conv prior preference	No par	68 1/2	Jun 5	103 1/2	Feb 13	87 1/2	Dec	166 1/2	Nov
	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Amer Zinc Lead & Smelt com	1	5 1/2	May 19	10 1/2	Jan 6	7	Sep	15 1/2	Jan
	*65	70	*64	70	*64	67	*64	67	*66	68 1/2	—	\$5 prior conv preferred	25	62	May 2	69 1/2	Apr 1	64	Dec	90	May
	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	12,700	Anaconda Copper Mining	50	30 1/2	May 19	42	Mar 5	35	Oct	51 1/2	Feb
	59	61 1/2	60 1/2	63 1/2	60 1/2	63	60 1/2	62	60 1/2	61 1/2	7,330	Anaconda Wire & Cable	No par	45 1/2	Jan 15	63 1/2	Sep 23	41	Sep	60 1/2	Jan
	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	*42 1/2	43	1,100	Anchor Hock Glass Corp com	12.50	40 1/2	Sep 12	51	Jan 4	38	Sep	53 1/2	May
	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	108 3/4	109 1/2	108 3/4	108 1/2	300	\$4 preferred	No par	108 1/2	Sep 26	111 1/2	Mar 10	108	Dec	211 1/2	Mar
	52	52 1/2	*50 1/2	51 1/2	*50	51 1/2	51 1/2	53 1/2	53 1/2	53 1/2	900	Anderson, Clayton & Co	21 1/2	46 1/2	Jan 16	58 1/2	July 7	43 1/2	Jan	64 1/2	July
	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Anderson-Pritchard Oil Corp	10	14 1/2	Apr 15	20 1/2	July 24	15 1/2	Oct	27 1/2	May
	*11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	*10 1/2	12	*10 1/2	12	200	Andes Copper Mining	20	12	Sep 15	16	Jan 29	13 1/2	Sep	34 1/2	Feb
	4 1/4	4 1/4	4 1/4	4 1/4	*4	4 1/4	4 1/4	4 1/4	4	4	1,100	A P W Products Co Inc	.5	3 1/2	Jun 17	6 1/2	Feb 21	4 1/2	Nov	19 1/2	Feb
	36 1/2	36 1/2	36 1/2	37	37	37 1/2	37 1/2	38	37 1/2	37 1/2	2,900	Archer-Daniels-Midland	No par	30	Apr 29	39	Feb 17	26 1/2	Mar	41 1/2	Dec

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LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946					
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED	31 1/2	31 1/2	30 1/2	31 1/2	31	31	*30 1/2	31 1/2	30 1/2	30 1/2	700	California Packing common	No par	24 1/2	Apr 28	32 1/2	Sept 18	27 1/2	Dec 47 1/2
	*53 1/2	54	*53 1/2	54	*53 1/2	54	53 1/2	53 1/2	*52	54	30	5% preferred	50	53	Jan 22	x55	Jan 29	53	Oct 58
	2	2 1/2	2 1/2	2 1/2	2	2	2	2	2	2	4,000	Callahan Zinc-Lead	1	2	May 14	3 1/2	Feb 8	3	Sep 7 1/2
	7	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	3,000	Calumet & Hecla Cons Copper	5	6 1/2	May 19	8 1/2	Feb 7	6 1/2	Oct 12 1/2
	28	28 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	*26	27	27	1,200	Campbell W & C Fdy	No par	21 1/2	May 19	30 1/2	Feb 7	20 1/2	Oct 40 1/2
	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,800	Can Dry Ginger Ale com	1.66%	12 1/2	May 13	17 1/2	Feb 10	12 1/2	Nov 18
	122	122 1/2	*118	124	*118	124	120	120	*120 1/2	123	130	\$4.25 preferred	No par	116	Mar 15	132	Feb 10	113	Nov 147
	*44 1/4	45 1/2	*44	45 1/2	*44	45 1/2	*44	45 1/2	*44	45 1/2	—	Canada Southern Ry Co	100	42 1/2	July 1	48 1/2	Feb 18	43	Oct 58
	*18 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	19 1/2	19 1/2	19	19	700	Canadian Breweries Ltd	No par	19	Sep 26	25 1/2	Feb 20	24	Dec 25 1/2
	11 1/2	11 1/2	10 3/4	11 1/2	10 3/4	11	10 3/4	11	10 3/4	11	14,000	Canadian Pacific Ry	25	9 1/2	May 17	15 1/2	Feb 13	11 1/2	Oct 22 1/2
STOCK EXCHANGE CLOSED	*73 1/2	74 1/2	*73 1/2	74 1/2	73 1/2	73 1/2	*73 1/2	74 1/2	73 1/2	74 1/2	200	Cannon Mills	No par	56	Jan 17	78	Aug 22	51 1/2	Nov 73 1/2
	*12 1/2	13	12 1/2	12 1/2	11 1/2	12	*11 1/2	*11 1/2	12 1/2	*11 1/2	900	Capital Admin class A common	1	11	Apr 14	14 1/2	Feb 1	12 1/2	Oct 21 1/2
	*55	56	55	55	55	55	*54 1/2	55	*54 1/2	55	20	\$3 preferred A	10	80	May 26	57 1/2	Feb 18	50	Oct 59 1/2
	*117 1/2	118 1/2	*117 1/2	118 1/2	117 1/2	117 1/2	*117 1/2	118 1/2	117 1/2	117 1/2	130	Carolina Clinch & Ohio Ry	100	115	Mar 29	128	Jan 9	112	Sep 137
	33 1/2	34	33 1/2	33 1/2	33	33	33	33	32 1/2	32 1/2	700	Carolina Power & Light Co	100	30 1/2	May 20	39 1/2	Jan 2	38 1/2	Dec 39 1/2
	*42	43 1/2	42 1/2	42 1/2	43	43	*42	42 1/2	42	42	600	Carpenter Steel Co	5	40	Apr 14	50 1/2	Feb 7	39	Sep 61 1/2
	18 1/2	19 1/2	17 1/2	19 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	Carrier Corp common	10	12 1/2	May 19	19 1/2	Sep 17	13 1/2	Nov 34
	*42	43 1/2	*41 1/2	44	*41 1/2	44	42	42	*41 1/2	41 1/2	400	Preferred 4% series	50	35 1/2	May 19	42	Sep 17	34 1/2	Nov 60

NEW YORK STOCK RECORD

Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Previous Year 1946	
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
151 151	148 149	149 149	150 150	143 149	150 150	300	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan	15 1/2 Dec	24 May
54 54	53 54	53 54	53 54	53 54	53 54	3,100	Case (J I) Co common	25	29 1/2 May 19	40 1/2 Aug 18	31 1/2 Nov	55 Jun	153 Nov	183 Jan
24 25	24 25	24 25	24 25	24 25	24 25	14,100	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan	183 Nov	23 1/2 Sep
103 106	106 106	106 106	106 106	106 106	106 106	300	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May	174 May 19	23 1/2 Sep
148 148	145 145	144 145	145 146	144 146	144 146	3,200	Celanese Corp of Amer com	No par	17 1/2 May 19	26 1/2 Sep 2	18 1/2 Nov	23 1/2 Sep	104 1/2 Jun 18	104 1/2 Sep
28 28	28 29	28 29	28 29	28 29	28 29	3,600	Celotex Corp common	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun	20 July 17	21 1/2 Feb 14
20 20	20 20	20 20	20 20	20 20	20 20	1,400	Central Aguirre Association	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan	112 1/2 Sep 10	116 Feb 4
19 19	19 19	19 19	19 19	19 19	19 19	100	Central Foundry Co.	1	7 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr	8 1/2 Aug 15	9 Sep
9 9	9 9	9 9	9 9	8 1/2 9	8 1/2 9	1,800	Central Hudson G & E Corp	No par	8 1/2 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan	90 Jan 3	96 1/2 Apr 15
8 8	8 8	8 8	8 8	8 8	8 8	100	Central Ill Lt 4 1/2% preferred	100	112 1/2 Sep 10	116 Feb 4	110 1/2 Jun	116 Jan	90 Jan 3	96 1/2 Apr 15
111 113	113 113	113 113	112 113	112 113	112 113	200	Central RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan	Central Violeta Sugar Co.	
STOCK EXCHANGE CLOSED	91 92	90 90	90 90	89 91	89 91		New capital stock		12 1/2 Aug 21	14 1/2 Aug 29				
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8		Century Ribbon Mills	No par	9 1/2 Sep 25	14 1/2 Feb 18	11 Dec	24 May		
							Cerro de Pasco Copper	No par	29 1/2 Sep 9	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan		
							Certain-teed Products	1	11 1/2 May 19	21 1/2 Jan 2	14 1/2 Jan	25 1/2 July		
							Chain Belt Co.	No par	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan		
							Champion Paper & Fib com	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct		
							\$ 4.50 preferred	No par	103 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan		
							Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr		
							Chesapeake Corp of Virginia	5	23 1/2 Jun 12	102 1/2 July 25	4 1/2 Oct	18 1/2 Jan		
							Chesapeake & Ohio Ry common	25	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan		
							3 1/2 convertible preferred	100	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan		
							Chic & East Ill RR Co.	No par	40 1/2 May 19	6 1/2 Mar 1	7 1/2 Nov	14 1/2 July		
							Class A	1	15 1/2 May 19	17 1/2 Feb 18	14 1/2 Oct	17 1/2 Jan		
							Chic Ind & Louis Ry Co cl A	25	4 1/2 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July		
							Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July		
							Chic Mill St Paul & P vtc	No par	6 1/2 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan		
							Series A preferred vtc	100	23 1/2 May 19	38 1/2 Feb 7	38 1/2 Sep	82 1/2 Jan		
							Chicago & Northwest com	No par	14 1/2 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan		
							5% preferred	100	36 1/2 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb		
							Chicago Pneumatic Tool com	No par	20 1/2 Jan 16	31 1/2 Sep 15	17 Nov	37 1/2 Jan		
							\$ 3 convertible preferred	No par	51 1/2 May 19	56 July 23	45 Dec	59 1/2 Jan		
							Pr pid (28.50) cum div	No par	52 1/2 Jun 27	57 1/2 May 13	55 Dec	67 1/2 Jan		
							Chicago Yellow Cab	No par	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan		
							Chickasha Cotton Oil	10	15 1/2 May 13	21 1/2 Feb 18	14 Oct	25 1/2 July		
							Childs Co.	No par	4 1/2 May 17	7 1/2 Mar 1	6 1/2 Dec	15 Jan		
							Chile Copper Co.	25	33 Sep 17	42 1/2 Mar 17	36 Sep	53 May		
							Chrysler Corp new	2.50	56 1/2 Sep 9	62 1/2 July 17	56 1/2 Sep	58 1/2 May		
							Cincinnati Gas & Elec com	8.50	25 Apr 14	29 1/2 Jan 5	21 1/2 Sep	30 1/2 Dec		
							Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb		
							Cincinnati Milling Machine Co	10	21 1/2 May 21	28 Feb 19	21 Nov	39 1/2 July		
							C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	53 1/2 Apr		
							City Ice & Fuel	No par	27 1/2 May 20	32 1/2 July 24	27 1/2 Sep	44 1/2 May		
							City Investing Co common	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May		
							5 1/2% preferred	100	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar		
							City Stores	5	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 May		
							Clark Equipment Co new	20	23 May 19	31 July 24	17 1/2 Sep	205 Feb		
							C C C & St Louis Ry Co com	100	85 Jun 26	95 Jan 28	103 Jan	108 Jan		
							9% preferred	100	37 May 19	43 1/2 Jun 27	37 May	113 1/2 Jan		
							Clev Elec Illuminating com	No par	44 1/2 May 19	54 1/2 Feb 4	49 1/2 Sep	113 1/2 Jan		
							\$ 4.50 preferred	No par	107 1/2 Sep 26	115 1/2 Feb 4	109 Sep	113 1/2 Jan		
							Clev Graph Bronze Co (The) new	1	27 1/2 Jun 10	35 1/2 July 28	35 1/2 Sep	113 1/2 Jan		
							5% preferred	100	106 1/2 Jun 10	109 Mar 3	106 Jun	108 1/2 Mar		
							Clev & Pitts RR Co 7% gtd.	50	78 1/2 Sep 8	101 Jan 22	99 1/2 Jan	106 Apr		
							Special gtd 4% stock	50	45 1/2 Sep 16	57 Feb 18	56 1/2 Feb	62 Ju		
							Climax Molybdenum	No par	15 1/2 May 1					

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Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Previous Year 1946			
	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	Shares		Par	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED	24 1/2	24 1/2	23 3/4	24 1/2	23 1/2	23 1/2	700	Cream of Wheat Corp (The)	2	23 1/2 Sep 10	30 Jan	28 Sep	35 1/2 Jan	35 1/2 Jan		
	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	800	Crown Cork & Seal com	No par	31 1/2 May 19	43 1/2 Feb 8	32 Oct	62 Jan	62 Jan		
	49 1/2	51 1/2	49 1/2	50 1/2	49 1/2	49 1/2	300	Crown Zellerbach Corp com	5	47 Jun 2	52 1/2 Mar 27	47 Dec	54 1/2 Feb	54 1/2 Feb		
	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	2,500	\$4.20 preferred	No par	102 Jun 30	108 1/2 Feb 24	103 Sep	110 1/2 Feb	110 1/2 Feb		
	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	105	104 1/2	105	740	108 1/2 Feb 13	29 Dec	54 1/2 Feb	54 1/2 Feb		
	115 1/2	118	115 1/2	118	116 1/2	116 1/2	115	115	90	\$4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr	
	27 1/2	28	27 1/2	27 1/2	27 1/2	28 1/2	27	27 1/2	26 1/2	2,000	5% preferred	100	78 1/2 Sep 15	96 Jan 29	88 1/2 Dec	115 1/2 July
	79 1/2	81	78 1/2	79 1/2	79	79	79	78 1/2	78 1/2	500	Crucible Steel of Amer com	No par	22 1/2 May 19	37 1/2 Feb 13	22 Oct	46 1/2 Jan
	31	32	31	31	31 1/2	31 1/2	31	31 1/2	30 1/2	320	Cunningham Drug Stores Inc	2.50	39 1/2 May 17	56 Feb 5	45 Sep	82 1/2 May
	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	15 1/2	2,700	Curtis Pub Co (The) com	No par	63 May 19	124 1/2 Feb 8	10 Nov	26 Jan
	165	180	165	165	165	165	165	165	60	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan	
	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,900	Cudahy Packing Co com new	No par	15 1/2 Sep 18	17 1/2 Sep 18	—	—	
	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2% preferred	100	96 Jun 24	101 Mar 12	95 Oct	106 Mar	
	98	100	98	100	98	100	98	100	—	Cuneo Press Inc	5	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July	
	17	17 1/2	17	18	17	17 1/2	17	17	200	Cunningham Drug Stores Inc	2.50	39 1/2 May 17	56 Feb 5	45 Sep	82 1/2 May	
	52 1/2	55 1/2	52 1/2	52 1/2	50	55	51	52 1/2	100	Curtis Pub Co (The) com	No par	63 May 19	124 1/2 Feb 8	10 Nov	26 Jan	
	10 1/2	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10	9,200	\$7 preferred	No par	113 1/2 May 16	139 Sep 10	103 Oct	145 1/2 Feb	
	134	138	138	138	133	137 1/2	133	137 1/2	10	Cushman's Sons Inc 7% pfd	100	56 Jun 6	70 Mar 1	60 Sep	76 1/2 Apr	
	61	62 1/2	61	61 1/2	60	62	60	61	200	Curtis-Wright common	1	4 1/2 May 20	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb	
	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,700	Class A	1	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb	
	18	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July	
	130	135 1/2	130	135 1/2	130	135 1/2	130	135 1/2	—	Cutler-Hammer Inc	No par	18 1/2 May 17	39 1/2 Feb 1	25 1/2 Dec	45 May	

D

25	25	24 1/2	25 1/2	25	25	24 1/2	25 1/2	25	25 1/2	2,400	Dana Corp new common	1	19 1/2 Aug 26	26 1/2 Sep 18	—	—
95	96	94 1/2	94 1/2	95	95	94 1/2	95 1/2	90	94 1/2	95 1/2	Cum pfd 3 1/4% series A	100	91 Apr 25	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov
16 1/2	17 1/2	16 1/2	17 1/2	16	17 1/2	16 1/2	17 1/2	—	16 1/2	17 1/2	Davega Stores Corp N Y	5	14 1/2 May 20	20 Feb 13	17 Nov	34 May
21 1/2	21 1/2	20 1/2	21	21	21 1/2	20 1/2	21	20 1/2	1,700	Davison Chemical Corp (The)	1	16 1/2 Jan 16	23 1/2 July 14	16 1/2 Nov	31 1/2 May	
30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30	30 1/2	30 1/2	2,600	Dayton Pwr & Light common	7	30 Sep 17	35 1/2 Jan 6	28 Sep	36 1/2 July	
100	100	99 1/2	100	99	100	99	99 1/2	99	99 1/2	230	Preferred 3.75% series A	100	99 Sep 26	101 1/2 July 28	—	—
99 1/2	100 1/2	99 1/2	100	99	100	99	99 1/2	99	99 1/2	210	Preferred 3.75% series B	100	99 1/2 Sep 23	101 1/2 July 24	—	—
13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,900	Dayton Rubber Co	50	12 1/2 Sep 25	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	2,900	Decca Records Inc	500	11 1/2 Sep 26	20 1/2 Feb 11	17 Nov	22 1/2 Dec	
34 1/2	34 1/2	34 1/2	34 1/2	33	34 1/2	34 1/2	34 1/2	34 1/2	1,800	Deep Rock Oil Corp	1	33 Aug 8	36 1/2 July 21	—	—	
36 1/2	39	39	39	38	39 1/2	38 1/2	39 1/2	39 1/2	5,300	Deere & Co common	No par	31 May 17	43 1/2 July 28	31 1/2 Dec	58 1/2 Jun	
34	34	34	34	35	35	35	35	35	700	Preferred	20	34 Sep 22	38 1/2 Feb 26	33 1/2 Oct	42 1/2 July	
40 1/2	41	39 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	1,100	Delaware & Hudson	100	32 1/2 May 19	45 1/2 Mar 8	25 1/2 Sep	50 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,600	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 9	6 1/2 Oct	16 1/2 Jan	
Denver & Rio Grande West RR																
25	25	24 1/2	25 1/2	25	25	24 1/2	25 1/2	25	25 1/2	2,400	Escrow cfts for com	100	6 1/2 May 19	14 1/2 Mar 24	—	—
34	35	35	35	35	35	35	35	35	8,000	Escrow cfts for pfd	100	25 1/2 May 19	39 1/2 July 28	—		

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Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1946			
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
75 3/4 76	75 1/2 77	75 1/4 75 1/2	75 1/4 75	75 1/2 75	74 74 1/2	1,300	Food Machinery Corp.	10	69 1/2 May 17	94 1/2 Jan 7	71	Sept	100 Apr
106 107 1/2	104 106 1/2	104 106	103 104 1/2	103 104 1/2	103 104 1/2	320	3 1/4% cum conv pfd.	100	102 1/2 Jun 4	110 July 24	—	—	—
24 1/2 24 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,200	Foster-Wheeler Corp common	10	19 1/2 May 17	29 1/2 Feb 13	19 1/2	Nov	49 1/2 Jan
25 1/2 25 1/2	25 26	25 26	25 25	25 25	25 25	590	6% prior preferred	25	23 1/2 May 23	36 1/2 Jan 18	25 1/2	Sep	28 Feb
16 1/2 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,200	Francisco Sugar Co.	No par	12 1/2 May 20	25 1/2 Jan 6	20 1/2	Sep	35 1/2 Jan
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	2,200	Freeport Sulphur Co.	10	36 1/2 May 19	50 1/2 Feb 10	45 1/2	Sep	61 Jan
*13 14	13 1/2 14	14 14	14 13 1/2	14 14	14 14	500	Froedtert Grain & Maltting Co Inc.	1	12 1/2 May 16	22 Jan 18	18	Nov	27 1/2 May
20 1/2 20 1/2	20 20 1/2	20 20 1/2	21 22 1/2	21 22 1/2	21 21 1/2	9,200	Fruhauf Trailer Co common	1	19 1/2 Sep 8	39 Jan 2	28 1/2	Sep	48 Jun
91 1/2 92 1/2	93 93	91 1/2 92	92 92	91 1/2 92	91 1/2 92	140	4% cum preferred	100	91 1/2 Sep 19	103 1/2 Mar 10	96	Sep	112 July
G													
STOCK EXCHANGE CLOSED	9 9/16	9 9/16	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	300	Gabriel Co (The) common	1	9 1/2 Sep 9	17 1/2 Feb 17	10 1/2	Sept	15 1/2 May
	8 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,800	Gal Co Inc (Robert) com	1	5 1/2 May 17	9 1/2 July 23	7	Oct	11 1/2 Jan
	20 20	19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	600	6% preferred	20	18 1/2 Jun 12	31 Jan 2	18 1/2	Sep	21 Apr
	*14 1/2 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Gamewell Co (The)	No par	12 1/2 May 24	x17 1/2 Feb 3	14 1/2	Nov	26 Jan
	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	Gardner-Denver Co	No par	14 1/2 May 17	19 1/2 Feb 28	17	Sep	29 1/2 Jan
	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Gar Wood Industries Inc com	1	4 1/2 July 22	9 1/2 Feb 8	7	Dec	17 May
	*28 1/2 29 1/2	28 28 1/2	*28 29 1/2	28 28 1/2	28 28 1/2	300	4 1/2% conv preferred	50	26 1/2 Aug 4	43 1/2 Feb 4	38	Dec	67 1/2 May
	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,100	Gaylord Container common	1.66 1/2	14 1/2 May 21	20 1/2 Sep 2	15	Nov	24 May
	116 1/2 116 1/2	117 117	120 120	*118 124	*120 1/2 126	150	5 1/2% conv preferred	50	85 May 21	x120 1/2 Sep 3	78	Jan	141 1/2 May
	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,600	General American Investors com	1	10 1/2 May 19	15 1/2 July 28	13 1/2	Dec	21 1/2 July
	*105 109	*105 109	*105 109	*105 109	*105 109	—	\$4.50 preferred	100	105 Mar 12	109 Jan 9	104	Dec	109 Dec
	55 55 1/2	54 1/2 54 1/2	54 1/2 55	55 55 1/2	55 55 1/2	2,800	General Amer Transportation	5	4 1/2 Apr 17	58 1/2 Jan 1	48	Sep	71 1/2 Apr
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,500	General Baking	5	10 May 17	13 1/2 Feb 17	10 1/2	Sep	14 1/2 Apr
	*178 181	181 181	*178 181 1/2	*178 181 1/2	181 1/2 181 1/2	80	6% preferred	No par	168 Mar 5	185 July 1	x170	Dec	200 Apr
	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	General Bronze Corp.	5	11 1/2 Jun 16	18 1/2 Jan 9	13	Nov	28 1/2 Apr
	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,600	General Cable Corp com	No par	8 May 19	14 1/2 Feb 11	8 1/2	Sep	16 1/2 Apr
	*40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	600	General Cigar Co Inc com	No par	24 Jun 10	33 Feb 8	27 1/2	Oct	40 1/2 Apr
	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,200	General Cigar Co Inc com	No par	100 May 18	160 Jan 7	156	Oct	182 Apr
	*151 152	151 152	151 151	151 151	151 151	70	General Electric Co.	No par	32 May 19	39 1/2 Feb 3	33 1/2	Dec	52 Feb
	36 3/4 37 1/2	36 3/4 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	19,900	General Foods Corp com	No par	37 1/2 Sep 26	45 1/2 Jan 9	39 1/2	Oct	66 1/2 Feb
	39 39 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	4,100	General Foods Corp com	No par	101 1/2 Jul 30	103 Aug 21	—	—	—
	*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	200	\$3.50 preferred	No par	101 1/2 Jul 30	103 Aug 21	—	—	—
	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	General Instrument Corp.	1	11 May 19	16 1/2 Mar 3	15 1/2	Dec	90

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For footnotes see page 23.

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Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1946	
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,100	Lowenstein (M) & Sons Inc com	1	17 1/2 May 19	27 1/2 July 24	20 1/2 Nov	43 1/2 May	
101 101	*100 101	*100 101	*100 101	99 1/2 100	*99 100 1/2	50	4 1/2 cum pfds series A	100	97 Jan 31	101 1/2 Aug 22	97 Dec	108 July	
18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	700	Lukens Steel Co	10	13 1/2 May 17	20 Mar 6	14 Sep	30 1/2 Jan	

M

37 1/4 37 1/4	36 3/4 36 3/4	36 3/4 37	*36 1/4 37	*36 1/4 37	200	MacAndrews & Forbes com	10	34 Mar 12	39 1/2 Aug 5	32 Sep	42 1/2 May
145 1/2 145 1/2	*144 148 1/2	*144 148 1/2	*144 148 1/2	*144 148 1/2	10	6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	180 Jun
53 1/2 54 1/2	52 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,000	Mack Trucks Inc	No par	41 1/2 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan
*35 1/2 36 1/2	35 1/2 36	*35 1/2 36	*35 1/2 36	35 1/2 35 1/2	800	Macy (R H) Co Inc com	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May
*109 111	*109 112	*109 111	*109 111	*109 111	—	4 1/2 pfds series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 1/2 Apr
14 14 1/2	14 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	3,600	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	117 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	*19 19 1/2	1,400	Magma Copper	10	16 1/2 Apr 14	21 1/2 Mar 6	16 1/2 Sep	30 1/2 May
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Mahoning Coal RR Co	50	455 Jun 17	455 Jun 17	520 Jun	526 Aug
*430 500	*430 500	*430 500	*430 500	*430 500	—	Mantti Sugar Co	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,200	Mandel Bros	No par	9 1/2 May 19	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan
STOCK EXCHANGE CLOSED	*24 1/2 27	25	*25 26 1/2	*25 26 1/2	100	Manhattan Shirt	5	24 1/2 Sep 4	32 1/2 Feb 4	26 Nov	46 1/2 May
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,500	Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan
23 1/2 23 1/2	22 1/2 23	*22 1/2 23	22 1/2 23	22 1/2 23	1,500	Marathon Corp	6.25	19 1/2 May 28	27 1/2 Feb 17	—	—
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,400	Marine Midland Corp	5	6 1/2 May 20	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb
11 1/2 11 1/2	11 11	11 11	*11 11	*11 11	300	Market St Ry 6% prior pfds	100	9 May 19	14 1/2 Sep 19	11 1/2 Oct	20 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,400	Marshall Field & Co com	No par	22 1/2 May 19	34 1/2 Feb 13	30 Nov	57 1/2 Apr
108 108	*108 110	*108 110	*108 110	108 108	100	4 1/2% preferred	100	108 Sep 22	111 1/2 July 9	109 Sep	112 1/2 Mar
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,200	Martin (Glenn L) Co	1	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb
22 1/2 22 1/2	22 22	22 22	22 22	22 22	8,600	Martin-Parry Corp	No par	14 1/2 May 19	23 1/2 Sep 26	12 1/2 Oct	30 1/2 Jun
50 1/2 51	49 1/2 50	50 50	50 50	50 50	1,100	Masonite Corp	No par	39 1/2 May 17	63 1/2 Jan 3	48 Sep	75 Apr
21 1/2 21 1/2	22 22	21 1/2 21 1/2	22 22	22 22	1,400	Master Elec Co (nsw)	1	18 1/2 July 23	25 1/2 Aug 18	—	—
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,000	Mathieson Alkali Wks com	No par	24 1/2 May 27	33 Jan 10	24 1/2 Sep	38 1/2 May
*186 1/2 192	*186 1/2 188	*186 1/2 188	*186 1/2 188	*186 1/2 188	—	7% preferred	100	185 Mar 12	190 Jan 23	195 Jan	204 1/2 Nov
41 1/2 41 1/2	41 41 1/2	41 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	3,400	May Dept Stores common	5	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 May
100 1/2 100 1/2	*100 1/2 102	102 102	102 102	102 102	130	\$3.75 preferred	No par	100 Jun 24	106 Feb 25	103 Dec	112 1/2 May
99 1/2 99 1/2	99 1/2 99 1/2	98 98	98 98	98 98	440	\$3.75 cum pfds 1947 series	No par	98 Sep 25	100 1/2 Aug 25	97 Dec	97 Nov
*93 1/2 94 1/2	94 94	93 94	93 94	93 94	1,030	\$3.40 cum pfds	No par	91 May 19	97 1/2 Mar 11	93 1/2 Dec	97 Nov
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	Maytag Co common	No par	7 1/2 May 19	12 Feb 8	9 1/2 Oct	17 Jun
*45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	—	83 preferred	No par	42 Jun 6	50 Jan 4	45 1/2 Sep	55 May
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	—	\$6 1st cum pfds	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar
*40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	800	McCall Corp	—	35 1/2 May 19	48 1/2 Jan 23	42 Sep	71 Apr
29 29 1/2	28 28	28 28	28 28	28 28	1,900	McCrory Stores Corp com	1	24 May 26	32 1/2 Feb 21	25 Oct	43 May
*102 1/2 103	*102 1/2 103	102 102	102 102	102 102	100	3 1/2% conv preferred	100	100 May 22	107 1/2 Feb 7	102 1/2 Dec	122 Apr
*39 1/2 40	*39 1/2 40	39 1/2 39 1/2	39 39 1/2	39 39 1/2	600	McGraw Electric Co	1	35 Mar 14	44 July 15	30 Sep	46 1/2 May
*25 1/2 25 1/2	*25 25	25 25	25 25	25 25	200	McGraw-Hill Pub Co	No par	24 May 17	32 Feb 1	23 1/2 Sep	48 1/2 Apr
55 1/2 55 1/2	55 55	55 55	55 55	55 55	3,900	McIntyre Porcupine Mines	5	46 1/2 May 9	56 1/2 Feb 8	44 Sep	69 Jan
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,700	McKesson & Robbins Inc com	18	30 1/2 May 19	44 Jan 6	39 1/2 Nov	56 1/2 Jun
*104 108	*104 108	*104 108	*104 108	*104 108	100	84 preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar
20 20	20 20	20 20	20 20	20 20	900	McLellen Stores Co	1</td				

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Saturday Sept. 29	LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1			
	Monday Sept. 29	Tuesday Sept. 29	Wednesday Sept. 29	Thursday Sept. 29	Friday Sept. 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED																				
	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	1,000	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan								
	15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	600	Neisner Bros Inc common	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep								
	106 1/2 107	106 1/2 107	107 107	108 1/2 107	106 1/2 107	50	4 3/4 conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	105 1/2 Aug								
	30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,600	Newberry Co (J J) common	No par	28 1/2 Aug 26	35 Feb 13	25 1/2 Nov	43 1/2 May								
	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	—	3 3/4 preferred	100	1102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May								
	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	—	New Jersey Pr & Lt Co 4% pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	112 Oct								
	39 39 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	700	Newmont Mining Corp	10	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr								
	27 28	27 27	26 1/2 26 1/2	26 1/2 27	26 1/2 27	500	Newport Industries common	1	24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun								
	95 95 1/2	95 95 1/2	95 95 1/2	96 96	96 96	60	4 1/2% preferred	100	95 1/2 Sep 23	102 Feb 3	95 1/2 Oct	109 1/2 Jun								
	22 1/2 23	22 1/2 23	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,500	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	23 1/4 Sep 24	18 1/2 Nov	34 1/2 Apr								
	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,200	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan								
	14 14	14 14	14 14	14 14	14 14	14,000	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan								
	34 34	34 34	33 1/2 35	33 1/2 34	32 1/2 32 1/2	900	N Y Chic & St Louis Co com	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May								
	33 35	33 1/2 35	33 1/2 34	32 1/2 32 1/2	32 1/2 32	500	Common when distributed	32	32 Sep 26	33 1/2 Sep 24	—									
	118 1/2 119	118 1/2 119	119 119	119 1/2 120	119 1/2 119 1/2	1,300	6 1/2 preferred series A	100	80 May 19	124 Sep 3	79 Sep	135 Jun								
	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13	13 13	800	N Y City Omnibus Corp	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb								
	20 23	20 23	20 22	20 22	20 22	—	New York Dock common	No par	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2 May								
	52 1/2 58	52 1/2 58	53 1/2 56	52 1/2 56	52 1/2 56	—	5 1/2 non-cum preferred	No par	53 May 23	62 1/2 Jan 8	53 1/2 Oct	75 May								
	232 255	232 255	232 255	232 255	232 255	—	N Y & Harlem RR Co	50	250 May 20	290 Feb 20	275 Jun	325 Feb								
	24 25	24 24	24 24	24 25	24 25	9,500	N Y New Hav & Hart RR Co													
	102 103	103 103 1/2	102 103	102 103	102 103	150	Preferred 5% series A "wi"	100	23 1/2 Sep 9	25 1/2 Sep 17	102 Dec	113 1/2 Mar								
	13 13	14 14	14 14	14 14	14 14	11,200	N Y Power & Light 3.90% pfd	100	102 1/2 Aug 5	107 Mar 1	102 1/2 Dec	111 1/2 Nov								
	97 1/2 99	97 1/2 99	97 1/2 97 1/2	96 97	95 97	120	N Y Shipbldg Corp stock part	1	10 1/2 May 21	16 Sep 25	11 1/2 Nov	28 1/2 Feb								
	48 49 1/2	48 49 1/2	48 48	48 49 1/2	48 49 1/2	100	N Y State Elec & Gas Corp													
	36 37	36 37	35 1/2 37	35 1/2 36 1/2	34 36 1/2	800	8.75 cumulative preferred	100	96 1/2 July 9	100 1/2 Aug 19	96 1/2 Oct	104 1/2 Nov								
	58 58	58 58	58 58	58 58	58 58	3,300	Noblitt-Sparks Industries	5	32 1/2 May 19	51 1/2 Sep 3	31 1/2 Oct	53 Jan								
	30 31	30 31	30 31	30 31	30 31	—	Nopeco Chemical Co	4	36 Sep 25	53 1/2 Jan 16	41 1/2 Sep	52 1/2 May								
	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	9,300	Norfolk & Western Ry													
	8 8	8 8	7 8	7 8	7 8	4,300	New common	25	58 Sep 22	63 1/2 Sep 4	58 1/2 Oct	63 1/2 Nov								
	90 91 1/2	90 91 1/2	89 91 1/2	89 91 1/2	88 91	1,800	Adjustment preferred new	25	30 1/2 Sep 17	30 1/2 Sep 17	23 1/2 Oct	39 1/2 Apr								
	28 28	28 28	28 28	28 28	28 28	2,300	North American Co	10	20 1/2 Sep 24	23 1/2 Jan 1	9 1/2 Dec	16 1/2 Feb								
	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	13,600	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 17	11 1/2 Jan	117 May								
	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	50	Northern Central Ry Co	100	50 1/2 Sep 8	115 1/2 Jan 11	—	—								
	13 13	13 13	13 13	13 13	13 13	4,600	Northern Natural Gas Co new	20	28 1/2 Sep 19	28 1/2 Dec 12	—	—								
	23 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	3,900	Northern Pacific Ry	100	13 1/2 May 19	23 1/2 Feb 7	16 1/2 Oct	36 Jan								
	35 35	35 35	35 35	35 35	35 35	300	Northwest Airlines Inc common	10	97 1/2 Sep 24	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov								
	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	—	4.6% cumulative preferred	25	11 Aug 20	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan								
	25 26	25 26	25 26	25 26	25 26	6,100														

NEW YORK STOCK RECORD

Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1	Range for Previous Year 1946	
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares		Par	\$ per share	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
	37 37 1/2	37 1/2 38 1/2	37 37 1/2	37 37 1/2	37 37 1/2	5,000	Pittsburgh Plate Glass Co	10	32 1/2 Apr 21	42 1/2 Feb 1	30	Sep 48 1/2 Jan
9 9	8 1/2 9	8 1/2 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	3,100	Pittsburgh Screw & Bolt	No par	7 May 19	9 1/2 Feb 14	7 1/2 Dec 14 Jan	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	7,700	Pittsburgh Steel Co com	No par	8 1/2 May 19	13 1/2 July 25	22 1/2 Feb 22 1/2	
130	130	130	130	130	130	—	7% preferred class B	100	114 Apr 22	136 Sep 16	103 Oct 141 Feb	
84 1/2 84 1/2	84 1/2 85	84 1/2 86	87	87 1/2	85 1/2 86 1/2	310	5% preferred class A	100	59 1/2 May 17	87 1/2 Sep 25	50 Nov 95 1/2 Dec	
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	160	5 1/2 1st ser conv prior pfd	100	67 Jan 13	84 1/2 Sep 18	52 May 95 1/2 Dec	
14 14	13 1/2 14 1/2	13 1/2 14	13	13	12 1/2 13 1/2	500	Pittsburgh & West Virginia	100	10 1/2 May 19	17 1/2 Feb 18	12 1/2 Oct 34 1/2 Jan	
154 167	154 167	154 167	154 167	154 167	154 167	—	Pittsburgh Young & Ash pfd	100	171 May 15	206 Jan 23	200 Nov 200 Nov	
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	33	34 1/2	8,100	Pittston Co (The)	1	17 1/2 May 16	35 1/2 Sep 26	12 1/2 Oct 31 1/2 Jun	
10 10	10 11	10 11	10 11	10 11	10 11	500	Plough Inc	5	10 Sep 22	12 1/2 Jan 26	12 1/2 Nov 22 1/2 July	
24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	Plymouth Oil Co	5	21 Apr 19	26 1/2 July 26	19 Oct 20 1/2 Aug	
31 1/2 32	31 1/2 32	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	400	Pond Creek Pocahontas	1	19 1/2 May 19	34 Sep 10	20 1/2 Sep 25 Oct	
14 14	14 14	14 14	14 14	13 1/2 13 1/2	14 14	800	Poor & Co class B	No par	11 1/2 May 17	18 1/2 Feb 3	14 1/2 Oct 27 1/2 Feb	
10 10	10 10	10 10	10 10	10 10	10 10	7,100	Pressed Steel Car Co Inc com	1	9 May 17	16 Feb 13	11 1/2 Nov 10 1/2 Jan	
36 37 1/2	35 1/2 38	35 1/2 38	35 1/2 38	35 1/2 37 1/2	35 1/2 36	200	4 1/2 preferred series A	50	34 May 19	43 Feb 17	38 Dec 62 1/2 Feb	
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	2,700	Procter & Gamble	No par	57 May 20	67 1/2 July 17	63 Oct 71 1/2 Apr	
25 1/2 26	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	4,600	Publicker Industries Inc com	5	15 1/2 May 17	32 1/2 Jan 3	32 Nov 67 May	
94 94 1/2	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	80	\$4.75 cum preferred	No par	93 1/2 Sep 25	102 1/2 Feb 13	98 1/2 Dec 108 1/2 May	
35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,100	Public Service Co of Colorado	20	30 1/2 May 19	38 1/2 Jan 2	31 Sep 61 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,500	Pub Serv Corp of N J com	No par	21 1/2 May 16	25 1/2 Feb 21	17 1/2 Oct 30 1/2 Jun	
109 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	106 1/2 107 1/2	770	Raybestos Manhattan	No par	103 1/2 Apr 24	111 Aug 5	103 Sep 118 1/2 Jan	
116 117	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	430	6% preferred	100	109 1/2 May 14	120 1/2 July 17	106 Sep 126 Jan	
129 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	220	7% preferred	100	117 May 28	130 Aug 18	114 1/2 Aug 130 1/2 May	
145 145	145 145	145 145	145 145	144 144	143 143	170	8% preferred	100	127 Jan 2	146 1/2 July 9	119 1/2 Jun 156 Jan	
111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	50	Pub Serv Elec & Gas pfd \$3	No par	110 1/2 Jun 24	114 1/2 Feb 8	112 Nov 117 1/2 Feb	
53 53 1/2	53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53 1/2	52 1/2 53	3,000	Pullman Inc	No par	51 1/2 May 19	61 1/2 Feb 3	47 1/2 Sep 68 1/2 Jan	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	7,100	Pure Oil (The) common	No par	21 1/2 May 19	28 1/2 July 25	20 1/2 Feb 20 1/2 May	
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	400	5% conv preferred	100	106 1/2 Jun 2	109 1/2 Jan 17	107 Oct 118 1/2 Jun	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,100	Purity Bakeries Corp	No par	25 May 19	36 1/2 Feb 4	30 Sep 38 1/2 Feb	

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22 22 *22 22 1/2 *22 22 1/2 *22 22 1/2 100 Quaker State Oil Refining Corp 10 20 Mar 14 28 1/2 Jan 27 28 1/2 Feb 28 1/2 Aug

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S	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1946
S per share	Par	Lowest	Highest
8 8 1/2	8 8 1/2	7 1/2 8 1/2	8 Nov 10 Jan
77 77	75 75 1/2	74 1/2 75	75 1/2 Dec 26 1/2 Mar
11 1/2 11 1/2	10 11 1/2	10 11 11	10 1/2 Jan 2 15 1/2 Oct 28 1/2 Apr
103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	102 1/2 May 28 105 1/2 Mar 19 106 1/2 Dec 112 1/2 Feb
31 1/2 31 1/2	30 30	29 1/2 30	28 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
43 43 1/2	43 43	41 45 41 45	40 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
35 1/2 38	36 37	36 38 36 38	35 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
96 99	*95 99	*95 99	95 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
14 14	13 1/2 14	13 1/2 13 1/2	13 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
113 114 1/2	*112 1/2 114	113 1/2 113 1/2	112 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
24 24 1/2	24 24	*24 25 24 25	23 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 May 19 41 Feb 10 32 Dec 49 1/2 Feb
70 71			

NEW YORK STOCK RECORD

Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1946		
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares			Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	20 20	20 20	*19 1/4 20	*19 1/4 20	19 19 1/4	19 19	700	Spalding (A G) & Bros Inc	1	15 May 17	20 1/4 Feb 4	16 1/4 Nov	30 1/4 Apr	
	*5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5	5 5	1,100	Sparks Withington	No par	4 1/2 May 19	7 1/2 Feb 8	6 1/2 Oct	13 1/2 Jan	
	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2		Spears & Co common	1	6 May 19	14 1/4 Jan 7	11 1/4 Nov	27 May	
	*8 1/2 8 1/2	8 1/2 8 1/2	*78 1/2 81 1/2	*78 1/2 81 1/2	*78 1/2 84	*78 1/2 84	30	*85 50 preferred	No par	76 Jun 27	93 1/2 Jan 13	92 Sep	104 July	
	26 1/2 26 1/2	26 26	*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 27	26 1/2 27	1,000	Spencer Kellogg & Sons new	1	23 1/2 Sep 8	31 1/2 July 14			
	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	10,100	Sperry Corp (The)	1	16 1/2 May 19	23 1/2 Feb 25	18 1/2 Dec	40 1/4 Jan	
	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,500	Spiegel Inc common	2	8 May 19	17 1/4 Feb 7	14 1/4 Nov	39 1/4 Apr	
	75 75	75 75	*75 75	*75 75	75 75	75 75	50	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/4 Feb 4	84 1/4 Sep	109 1/4 Apr	
	16 16	16 16	16 16	16 16	16 16	16 16	2,100	Square D Co	5	13 1/2 May 19	18 1/2 Feb 5	15 1/2 Sep	24 1/4 Apr	
	32 32	32 32	*32 1/2 32	*32 1/2 32	32 1/2 32	32 1/2 32	600	Squibb (E R) & Sons common	1	32 May 12	45 1/2 Jan 3	33 1/2 Feb	55 May	
	111 111	111 111	*110 1/4 111 1/4	*110 1/4 111 1/4	*110 1/4 111 1/4	*110 1/4 111 1/4	80	*8 preferred	No par	109 1/4 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar	
	28 28	28 28	28 28	28 28	28 28	28 28	6,700	Standard Brands Inc com	No par	26 1/2 Jun 3	37 1/2 Jan 6	36 1/2 Nov	55 May	
	100 100	99 99	99 99	99 99	98 101 1/2	98 101 1/2	500	*3.50 cum preferred	No par	97 1/2 Jun 20	102 Aug 14	98 1/2 Dec	99 1/2 Dec	
	28 28	28 28	28 28	28 28	27 1/2 28 1/2	28 1/2 28 1/2	43,900	Standard G & E Co \$4 pref	No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May	
	97 97	98 100	101 106 1/2	101 106 1/2	108 109	109 109	2,500	*6 prior preferred	No par	81 May 17	114 1/4 Feb 18	70 Oct	135 1/4 Apr	
	110 110	111 114	113 1/2 117	116 1/2 118 1/2	118 121	121 121	6,200	*7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 1/4 Apr	
	59 59	59 59	58 58	58 58	57 1/2 58 1/2	57 1/2 58 1/2	10,700	Standard Oil of California	No par	50 1/2 Mar 11	63 July 24	42 1/2 Feb	59 1/2 Aug	
	40 40	40 40	39 39	39 39	39 39	39 39	10,300	Standard Oil of Indiana	25	37 1/4 May 19	44 1/4 July 21	37 Feb	49 1/4 May	
	75 1/2 76 1/4	72 72	72 72	72 72	72 72	72 72	27,500	Standard Oil of New Jersey	25	63 Mar 17	80 July 24	61 1/2 Nov	78 1/2 May	
	29 29	30 30	29 29	27 1/2 27 1/2	27 1/2 27 1/2	25 25	20,100	Standard Oil of Ohio common	10	23 1/2 Jan 3	31 1/2 Aug 19	20 1/2 Mar	30 July	
	104 104	104 105	104 104	104 104	*103 1/2 104 1/2	*102 1/2 104	100	3 1/4 preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/4 Jan	
	12 12	12 12	12 12	12 12	12 12	12 12	2,300	Standard Steel Spring common	1	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb	
	*43 44	43 43	*42 42	*42 42	*42 42	*42 42	200	*4 convertible preferred	50	41 1/2 Jun 3	49 Feb 7	37 1/2 Nov	55 Jun	
	45 45	*44 47	*43 47	*43 47	*43 47	*43 47	200	Stearrett Co (The) L S	No par	37 May 17	45 Sep 22	37 Sep	53 1/4 Jun	
	14 1/4 14 1/4	*13 1/2 14 1/4	14 14	14 14	13 1/2 13 1/2	*13 1/2 14	300	Stearns Bros Stores Inc	1	12 May 20	18 Jan 3	16 1/2 Oct	26 1/4 Aug	
	38 38	36 36	38 38	38 38	37 1/2 38 1/2	37 1/2 38 1/2	4,200	Sterling Drug Inc common	5	35 1/2 May 13	49 Jan 3	41 1/2 Jan	63 May	
	*102 1/2 103	*102 1/2 103	*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	*101 102 1/2	100	*3 1/2 preferred	100	102 Mar 14	104 1/4 Mar 5	102 1/2 Oct	109 1/4 Aug	
	32 32	32 32	32 32	32 32	32 32	32 32	4,200	Stevens (J P) & Co Inc	15	31 1/2 Sep 9	33 1/2 Sep 18	13 1/2 Oct	26 1/4 May	
	14 14	14 14	14 14	14 14	14 14	14 14	1,900	Stewart-Warner Corp	5	13 1/2 May 17	19 1/2 Feb 7	13 1/2 Oct	26 1/4 May	
	22 22	22 22	21 21	21 21	21 21	21 21	2,900	Stokely-Van Camp Inc common	1	14 1/2 May 19	24 1/4 Jan 4	20 1/2 Dec	39 1/4 May	
	20 20	20 20	*20 20	*20 20	21 21	21 21	300	5% prior preferred	20	19 1/2 Jun 3	21 Jan 21	21 Jan	23 Feb	
	18 18	18 18	18 18	18 18	18 18	18 18	7,500	Symington Gould Corp	1	5 1/2 May 19	10 1/2 Feb 7	7 1/2 Nov	16 1/2 Jan	

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*10 10	10 10	*10 10	*10 10	*10 10	*9 1/2 10 1/2	*9 1/2 10 1/2	100	Talcoott Inc (James)	9	10 1/2 May 19	17 Feb 3	14 1/2 Oct	23 1/4 Apr
5 5	5 5	*5 5	*5 5	5 5	5 5	5 5	500	Tehuograph Corp	5	3 1/2 May 18	7 1/2 Jan 9	6 1/2 Dec	13 Jan
17 1/2 17 1/2	17 17	17 17	16 1/2 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,800	Tennessee Corp	5	13 1/2 May 20	20 1/2 Aug 15	14 1/2 Sep	25 1/4 Jun
55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	92,000	\$4.50 series A preferred	1	105 July 28	109 1/2 Apr 17	103 1/2 Sep	110 May
2 2	2 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	44,100	Texas Co (The) Rights	25	53 1/2 Sep 26	68 1/2 July 28	52 Feb	68 1/4 Aug
16 16	15 15	15 15	15 15	15 15	15 15	15 15	3,100	Texas Gulf Producing	1	10 1/2 Jan 13	17 1/2 July 28	9 1/2 Mar	18 July
54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,800	Texas Gulf Sulphur	No par</td				

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Saturday Sept. 20	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1946			
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Shares				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
45 45	44 45	45 45	45 45	43 45	42 43	4,100	U S Industrial Chemicals	No par	241 Jan 13	53 1/4 Feb 13	37 1/4 Nov	62 May	
7 7	7 7	7 7	7 7	7 7	7 7	1,500	U S Leather Co common	No par	5 1/2 May 19	8 1/2 July 24	6 1/2 Sep	13 1/2 Jan	
32 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	34 34	33 1/4 34	34 34	1,300	Partic & conv class A	No par	25 1/2 Jan 3	39 July 24	25 Sep	44 Jan	
19 1/4 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2	19 1/2	19 1/2	3,200	U S Lines Co common	1	16 1/2 Jan 22	23 1/4 July 16	13 1/2 Jan	26 1/2 Aug	
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	4 1/2% preferred	10	9 1/2 Jan 7	10 Apr 10	9 Dec	11 1/2 July	
41 1/2 42 1/2	42 42	42 42	42 42	42 42	41 41 1/2	1,200	U S Pipe & Foundry	20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/4 May	
51 1/2 52 1/2	51 1/2 53	52 1/2 53	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	100	U S Playing Card Co	10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr	
29 29	29 29	29 29	28 28	27 1/2 28	28 28	3,500	U S Plywood Corp common	100	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
102 102	101 1/2 102	102 102	101 1/2 102	101 1/2 102	101 1/2 102	6,800	U S Rubber Co common	10	40 1/2 Jun 5	60 1/2 Feb 11	48 1/4 Nov	80 Apr	
44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,600	U S Smelting Ref & Min com	50	38 1/2 May 17	51 1/2 July 28	40 1/4 Oct	84 1/2 Feb	
147 147	147 147	147 147	145 1/2 147	145 1/2 147	145 1/2 147	400	Preferred	50	68 May 19	81 Feb 28	72 Sep	89 Feb	
49 1/2 50	50 50	50 50	50 50	50 50	50 50	400	U S Steel Corp common	No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb	
74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	19,800	Preferred	100	140 May 19	150 Mar 27	142 Dec	166 Feb	
70 70	71 1/2 71 1/2	68 1/2 71	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 69 1/2	3,000	U S Tobacco Co	No par	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 1/2 Jan	
144 1/2 145	144 1/2 145	144 1/2 145	143 1/2 144	143 1/2 143 1/2	143 1/2 143 1/2	1,000	7% non-cum preferred	25	44 1/2 May 1	48 1/2 Feb 21	47 Nov	55 1/2 Jun	
19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	20 20	20 20	20 20	1,800	United Stockyards Corp	1	5 Jan 13	7 1/2 Sep 4	4 1/2 Sep	9 1/2 Jan	
44 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	1,800	United Stores \$4.20 non-c 2d pfd	5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr	
6 1/2 7 1/2	7 7	7 7	7 7	7 7	7 7	5,400	8 1/2 conv preferred	No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan	
9 1/2 9 1/2	9 9	9 9	9 9 1/2	9 9 1/2	9 9 1/2	5,400	United Wall Paper Inc common	2	6 1/2 Sep 25	10 3/4 Jan 30	7 Sep	11 1/2 July	
104 108	104 108	104 108	104 108	104 108	104 108	6,300	4% cum conv preferred	50	44 Jun 26	52 Feb 17	41 Sep	54 July	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Universal Cyclops Steel Corp	1	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Universal Laboratories Inc	1	4 1/2 May 20	11 1/4 Feb 10	8 Dec	22 Apr	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	580	Universal Leaf Tobacco com	No par	79 1/2 May 17	102 1/2 Sep 8	91 Nov	110 1/2 Jan	
181 183	182 1/2 183	183 183	182 1/2 183	182 1/2 183	182 1/2 183	10	8% preferred	100	165 May 20	192 Mar 7	187 May	200 1/2 Apr	
19 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Universal Pictures Co Inc com	1	15 1/2 Sep 9	29 1/2 Feb 3	25 Nov	49 1/2 Jan	
71 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	60	4 1/2% preferred	100	71 Sep 25	91 1/2 Feb 13	77 1/2 Dec	101 Apr	

V

15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	1,700	Vanadium Corp of America	No par	13 1/2 May 17	22 Feb 7	17 1/2 Nov	39 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Van Nostrand Co	No par	14 1/2 May 21	18 1/2 Feb 15	15 1/2 Oct	25 1/2 Apr
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	300	Van Raalte Co Inc	No par	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr
14 1/2 14 1/2	14 14	14 14	14 14	14 14	14 14	4,600	Vertientes-Camaguey Sugar Co	6 1/2	12 1/2 May 19	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,800	Vick Chemical Co	No par	28 Sep 15	39 Feb 6	30 Oct	51 1/2 Apr
82 1/2 87 1/2	83 83	83 83	83 83	83 83	83 83	1,800	Vicks Shreve & Pacific Ry com	100	85 1/2 Aug 8	94 1/2 Feb 20	83 1/2 Oct	113 May
83 1/2 88	83 88	83 88	83 88	83 88	83 88	1,700	5% non-cum preferred	100	69 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,700	Victor Chemical Works common	5	35 1/2 May 19	49 1/2 Aug 18	36 1/2 Sep	53 May
101 101	101 101	101 101	101 101	101 101	101 101	30	3 1/2% cumulative preferred	100	100 Sep 12	104 1/2 May 14	100 Dec	108 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	8 8	8 8	7 1/2 8	7 1/2 8	7,600	Va-Caroline Chemical com	No par	5 1/2 May 19	9 1/2 Mar 6	5 1/2 Dec	12 1/2 Jan
90 91	92 92	92 92	92 92	92 92	92 92	1,400	6% div partic preferred	100	69 May 19	94 1/2 Aug 1	63 1/2 Sep	99 1/2 July
15 15	15 15	15 15	15 15	15 15	15 15	8,100	Virginia Elec & Pwr Co com	No par	15 Sep 22	16 1/2 Sep 3	15 Sep	17 1/2 Apr
117 118	118 118	118 118	117 1/2 118									

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Sept. 26, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday -----				Closed		
Monday -----	673,000	\$2,629,000	\$351,000	\$28,000	\$11,000	\$3,019,000
Tuesday -----	881,820	3,300,000	290,000	60,000	-----	3,650,000
Wednesday -----	571,400	2,287,000	180,500	45,000	-----	2,512,500
Thursday -----	765,470	3,485,000	358,000	26,000	-----	3,869,000
Friday -----	640,260	2,960,000	382,000	24,000	-----	3,366,000
Total -----	3,531,950	\$14,661,000	\$1,561,500	\$183,000	\$11,030	\$16,416,500

	Week Ended Sept. 26		Jan. 1 to Sept. 26	
	1947	1946	1947	1946
Stocks—No. of shares	3,531,950	8,421,740	179,318,261	278,614,385
Bonds				
U. S. Government	\$11,000	\$119,000	\$2,832,500	\$18,145,000
International Bank	183,000	—	18,124,000	—
Foreign	1,561,500	1,200,000	54,381,620	61,997,200
Railroad & Industrial	14,861,000	34,065,200	662,845,700	943,398,900
Total	\$16,416,500	\$35,384,200	\$738,183,820	\$1,023,541,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds					
	30 Indus- trial	20 Rail- roads	18 Utili- ties	Total Stocks	10 Indus- trial	First Grade Rails	16 Second Grade Rails	10 Utili- ties	Total Bonds	
Sept. 20	Closed				Closed					
Sept. 22	178.00	48.25	35.15	63.67	103.03	108.64	90.13	105.95	101.94	
Sept. 23	176.04	47.54	35.02	62.98	102.98	108.36	90.19	105.80	101.83	
Sept. 24	176.39	47.95	35.13	63.21	102.89	107.70	90.06	105.76	101.60	
Sept. 25	175.29	47.54	34.95	62.80	102.85	106.99	89.84	105.37	101.26	
Sept. 26	174.86	47.43	35.02	62.69	102.95	106.78	89.55	105.26	101.13	

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Sept. 26, 1947	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday			Closed		
Monday	194,205	\$234,000	\$90,000	\$3,000	\$327,000
Tuesday	223,475	272,000	129,000	2,000	403,000
Wednesday	139,730	346,000	44,000		390,000
Thursday	211,700	303,000		5,000	308,000
Friday	200,740	504,000	120,000		624,000
Total	969,850	\$1,659,000	\$383,000	\$10,000	\$2,052,000

	Week Ended Sept. 26		Jan. 1 to Sept. 26	
	1947	1946	1947	1946
Stocks—No. of shares	969,850	2,223,480	52,803,216	112,539,695
Bonds				
Domestic	\$1,659,000	\$1,250,000	\$61,877,000	\$53,560,000
Foreign government	383,000	240,000	4,769,000	9,339,000
Foreign corporate	10,000	2,000	460,000	384,000
Total	\$2,052,000	\$1,492,000	\$67,106,000	\$63,283,000

NOTE: Due to the fact that we were not to publish the official volume of trading figures last week, we are indicating them below.

	<i>Stocks</i>	<i>Bonds</i>
Monday, Sept. 15	151,075 shares	\$258,000
Tuesday, Sept. 16	176,955 shares	717,000
Wednesday, Sept. 17	262,135 shares	372,000
Thursday, Sept. 18	214,570 shares	280,000
Friday, Sept. 19	169,645 shares	312,000
Week's total	974,380 shares	\$1,939,000
Year's total	51,833,366 shares	\$65,054,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												GOVERNMENT BONDS NEW YORK STOCK EXCHANGE												Range for Previous Year 1946										
Saturday	Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Range Since January 1																	
Sept. 20	Sept. 22		Sept. 23		Sept. 24		Sept. 25		Sept. 26		Bonds (\$)		Treasury 4 1/4s				Lowest		Highest		Range Since January 1													
	Low	High	Low	High	Low	High	Low	High	Low	High			Treasury 4 1/4s	1947-1952	Treasury 3 1/2s	1949-1952	Treasury 3s	1951-1955	Treasury 2 1/2s	1955-1960	Treasury 2 1/2s	1948-1951	Treasury 2 1/2s	1951-1954	Treasury 2 1/2s	1956-1959	Lowest	Highest	Lowest	Highest				
STOCK EXCHANGE CLOSED	*100.8	100.9	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	---		Treasury 4 1/4s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May																
	*104.29	104.31	*104.28	104.30	*104.28	104.30	*104.27	104.29	*104.27	104.29	---		Treasury 3 1/2s	1949-1952	106.1 Apr 1	106.6 Feb 21	110.3 Jun	111.18 Feb																
	*107.24	107.26	*107.23	107.25	*107.23	107.25	*107.21	107.23	*107.21	107.23	---		Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	112.21 Aug	115.26 Jan																
	111.23	111.23	111.22	111.24	111.20	111.22	111.21	111.23	111.21	111.23	6,000		Treasury 2 1/2s	1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Dec	102.12 Dec																
	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	*100.28	100.30	---		Treasury 2 1/2s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	109.22 Feb																
	*106.13	106.15	*106.12	106.14	*106.12	106.14	*106.11	106.13	*106.11	106.13	---		Treasury 2 1/2s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb																
	*112.14	112.16	*112.11	112.13	*112.9	112.11	*112.10	112.12	*112.9	112.11	---		Treasury 2 1/2s	1956-1959	—	—	113.12 Aug	115.23 Apr																
	*113.14	113.16	*113.11	113.13	*113.9	113.11	*113.10	113.12	*113.9	113.11	---		Treasury 2 1/2s	1958-1963	—	—	113.3 Nov	113.3 Nov																
	*114.27	114.29	*114.24	114.26	*114.23	114.25	*114.24	114.26	*114.23	114.25	---		Treasury 2 1/2s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb																
	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.21	101.23	*101.20	101.22	---		Treasury 2 1/2s	1948	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
STOCK EXCHANGE CLOSED	*103.16	103.18	*103.15	103.17	*103.15	103.17	*103.15	103.17	*103.14	103.16	---		Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr																
	*104.18	104.20	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	---		Treasury 2 1/2s	1950-1952	—	—	106.16 May	107.15 Jan																
STOCK EXCHANGE CLOSED	*104.30	105	*104.29	104.31	*104.29	104.31	*104.29	104.31	*104.29	104.31	---		Treasury 2 1/2s	1952-1954	—	—	105.29 Aug	107.5 Jan																
	*107.5	107.7	*107.1	107.3	*106.30	107	*106.31	107.1	*106.29	106.31	---		Treasury 2 1/2s	1956-1958	—	—	108.4 Jun	108.4 Jun																
	*104.29	104.31	*104.27	104.29	*104.26	104.28	*104.26	104.28	*114.25	114.27	---		Treasury 2 1/2s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr																
	*104.12	104.14	*104.10	104.12	*104.9	104.11	*104.8	104.10	*104.7	104.9	5,000		Treasury 2 1/2s	1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr																
	*103.29	103.31	*103.27	103.29	*103.26	103.28	*103.26	103.28	*103.26	103.28	---		Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr																
STOCK EXCHANGE CLOSED	*103.27	103.29	*103.25	103.27	*103.25	103.27	*103.26	103.28	*103.25	103.27	---		Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 8	104.4 Jan 13	102.22 Jan	107.19 Apr																
	*103.25	103.27	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	---		Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr																
	*103.24	103.26	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	5,000		Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr																
	102.29	102.29	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	---		Treasury 2 1/2s	June 1967-1972	102.21 July 30	103.20 Apr 9	101.16 Jan	106.15 Apr																
	*106.5	106.7	*106.1	106.3	*105.29	105.31	*105.30	105.31	*105.30	105.31	---		Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb																
	*102.27	102.29	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	---		Treasury 2 1/2s	Dec. 1967-1972	102.20 July 30	103.19 Apr 10	101.15 Jan	106.16 Apr																
	*105.4	105.6	*105.3	105.5	*105.3	105.5	*105.2	105.4	*105.2	105.4	---		Treasury 2 1/2s	1951-1953	—	—	106.15 Aug	106.15 Aug																
	*103.30	104	*103.29	103.31	*103.28	103.30	*103.29	103.31	*103.28	103.30	---		Treasury 2 1/2s	1952-1955	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
	*107.15	107.17	*107.15	107.17	*107.15	107.17	*107.14	107.17	*107.14	107.16	---		Treasury 2 1/2s	1954-1956	—	—	108.17 Aug	108.17 Aug																
	*105.13	105.15	*105.10	105.12	*105.8	105.10	*105.9	105.11	*105.6	105.8	---		Treasury 2 1/2s	1956-1959	105.17 Feb 7	105.18 Sep 8	104.22 Sep	107.14 Apr																
STOCK EXCHANGE CLOSED	*102.13	102.15	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.6	102.8	---		Treasury 2 1/2s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.18 Apr																
	*102.13	102.15	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.6	102.8	---		Treasury 2 1/2s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr																
	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.7	100.9	*100.7	100.9	---		Treasury 2s	1947	—	—	102 Apr	102 Apr																
	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	---		Treasury 2s	March 1948-1950	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.14	101.16	*101.14	101.16	---		Treasury 2s	Dec. 1948-1950	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
	*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.15	101.17	---		Treasury 2s	June 1949-1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.20	101.22	---		Treasury 2s	Sept. 1949-1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
	*101.26	101.28	*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	5,000		Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb																
	*101.31	102.1	*101.31	102.1	*101.30	102	*101.30	102	*101.30	102	---		Treasury 2s	March 1950-1952	102 July 7	102.6 May 27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
	*102.8	102.10	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.6	102.8	---		Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar																
STOCK EXCHANGE CLOSED	*102.20	102.22	*102.19	102.21	*102.18	102.20	*102.19	102.21	*102.18	102.20	---		Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan																
	*102.25	102.27	*102.24	102.26	*102.23	102.25	*102.24	102.26	*102.23	102.25	---		Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May																
	*102.29	102.31	*102.28	102.30	*102.27	102.29	*102.28	102.30	*102.27	102.29	---		Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb																
	*103.1	103.3	*103	103.2	*102.31	103.1	*103	103.2	*102.30	103	---		Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb																
	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.18	105.19	*																									

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction. †This issue being redeemed on Oct. 15 at par.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
New York City					
Transit Unification Issue— 3% Corporate Stock	1960	J-D	111 1/8 111 1/8 111 1/8	10	110% 114 1/2

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)— △Gtd sink fund 6s	1947	F-A	— 57 —	—	79 81
△Gtd sink fund 6s	1948	A-O	— 57 —	—	71 1/2 79
Akershus (King of Norway) 4s	1968	M-S	— 98 —	99	97 105 1/4
△Antioquia (Dept) coll 7s A— △External s f 7s series B	1945	J-J	— 36 1/2 42	—	25% 46
△External s f 7s series C	1945	J-J	— 39 39	2	25 45
△External s f 7s series D	1945	J-J	— 37 37	5	26 1/2 45
△External s f 7s 1st series	1957	A-O	— 40 40	5	24 45
△External sec s f 7s 2d series	1957	A-O	— 38 38	10	19 1/2 45
△External sec s f 7s 3rd series	1957	A-O	— 36 1/2 40	—	18 1/2 45
△Antwerp (City) external 5s	1958	J-D	— 98 100	17	98 103
Australia (Commonw'lth) 5s of '25	1955	J-J	100 1/2 100	126	100 109 1/2
10-year 3 1/4s	1956	F-A	94 93 1/2 94 1/2	150	92% 102
10-year 3 1/4s	1957	J-D	92 1/2 93 1/2	27	91% 94 1/4
20-year 3 1/2s	1967	J-D	88 3/4 88	61	87% 91 1/2
20-year 3 1/2s	1968	J-D	91 90 1/2 91 1/2	28	90% 101
15-year 3 1/2s	1962	F-A	89 88 1/2 90 1/2	18	88% 99%
Belgium external 6 1/2s	1949	M-S	— 100 104 1/2	—	103% 107 1/2
External s f 6s	1955	J-J	107% 107% 107%	5	106 109
External s f 7s	1955	J-D	— 115 —	3	107% 115 1/2
△Brazil (U S of) external 8s	1941	J-D	— 57 57	3	56 70
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	— 46 1/2 46 1/2	2	44 60
△External s f 6 1/2s of 1926	1957	A-O	— 57 57	1	55 73 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	44 1/2 44 1/2 44 1/2	3	43 1/2 63
△External s f 6 1/2s of 1927	1957	A-O	— 57 57	1	55 73 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	44 1/2 44 45	7	44 63
△7s (Central Ry)	1952	J-D	— 59 59	1	56 70
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	— 45 1/4 45 1/4	1	44 59 1/2
8% funding bonds of 1931 due	1951				
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	— 43 1/4 43 1/4	2	43 61
External s bonds of 1944 (Plan B)— 3 1/2s Series No. 1					
3 1/2s Series No. 2					
3 1/2s Series No. 3					
3 1/2s Series No. 4					
3 1/2s Series No. 5					
3 1/2s Series No. 6					
3 1/2s Series No. 7					
3 1/2s Series No. 8					
3 1/2s Series No. 9					
3 1/2s Series No. 10					
3 1/2s Series No. 11					
3 1/2s Series No. 12					
3 1/2s Series No. 13					
3 1/2s Series No. 14					
3 1/2s Series No. 15					
3 1/2s Series No. 16					
3 1/2s Series No. 17					
3 1/2s Series No. 18					
3 1/2s Series No. 19					
3 1/2s Series No. 20					
3 1/2s Series No. 21					
3 1/2s Series No. 22					
3 1/2s Series No. 23					
3 1/2s Series No. 24					
3 1/2s Series No. 25					
3 1/2s Series No. 26					
3 1/2s Series No. 27					
3 1/2s Series No. 28					
3 1/2s Series No. 29					
3 1/2s Series No. 30					
Brisbane (City) s f 5s	1957	M-S	— 100% 100% 1/2	18	99 1/2 102
Sinking fund gold 5s	1958	F-A	— 103 103	9	100 104
Sinking fund gold 6s	1950	J-D	— 102 102 1/2	22	101 102 1/2
Buenos Aires (Province of)— △6s stamped	1961	M-S	— 98 —		
External ready 4 1/2%—4 3/4s	1976	A-O	99 1/2 99 1/2	13	99 1/2 100 1/2
External s f 4 1/2%—4 3/4s	1975	M-N	— 100% 100% 1/4	4	99 1/2 101 1/2
3% external f 8 bonds	1984	J-J	— 100 —	—	92 1/2 100 1/2
Canada (Dominion of) 4s	1960	A-O	105 1/2 104 1/2 105 1/2	21	104 109 1/2
25-year 3 1/4s	1961	J-J	105 1/2 104 1/2 105 1/2	11	104 1/2 110 1/2
△Caribabad (City) 8s	1954	J-J	— 65 75	—	64 82
△Chile (Rep) External s f 7s	1942	M-N	— 19 19 1/2	6	20 1/2 26 3/4
△7s assented	1942	M-N	— 19 19 1/2	6	19 27 1/2
△External sinking fund 6s	1960	A-O	— 19 1/2 19 1/2	22	19 1/2 27 3/4
△6s assented	1960	A-O	— 19 1/2 19 1/2	22	19 1/2 27 3/4
△Ext sinking fund 6s	Feb 1961	F-A	— 19 1/2 19 1/2	22	18 3/4 28
△6s assented	Feb 1961	F-A	— 19 1/2 19 1/2	20	18 3/4 27 3/4
△RY external s f 6s	Jan 1961	J-J	— 19 1/2 19 1/2	17	18 3/4 27 3/4
△6s assented	Jan 1961	J-J	— 19 1/2 19 1/2	20	18 3/4 28 5/8
△Ext sinking fund 6s	Sep 1961	M-S	— 19 1/2 19 1/2	20	19 1/2 28 1/2
△6s assented	Sep 1961	M-S	— 19 1/2 19 1/2	20	18 3/4 27 3/4
△External sinking fund 6s	1962	A-O	— 19 1/2 19 1/2	9	19 1/2 27 3/4
△6s assented	1962	A-O	— 19 1/2 19 1/2	9	19 1/2 27 3/4
△External sinking fund 6s	1963	M-N	— 19 1/2 19 1/2	21	23 26 3/4
△6s assented	1963	M-N	— 19 1/2 19 1/2	21	19 27 3/4
△Chile Mortgage Bank 6 1/2s	1957	J-D	— 17 3/4 18 1/4	15	22 1/4 23 1/2
△6 1/2s assented	1957	J-D	— 17 3/4 18 1/4	15	17 3/4 26 1/2
△Sinking fund 6 1/2s	1961	J-D	— 17 3/4 18 1/2	16	17 3/4 27
△Guaranteed sink fund 6s	1961	A-O	— 18 18 1/2	12	23 1/2 27
△6s assented	1961	A-O	— 18 18 1/2	12	17 3/4 27
△Guaranteed sink fund 6s	1962	M-N	— 18 18	10	21 26
△6s assented	1962	M-N	— 18 18	10	17 3/4 27
△Chilean Cons Munic 7s	1960	M-S	— 17 1/2 17 1/2	21	21 25 3/4
△7s assented	1960	M-S	— 17 1/2 17 1/2	1	17 1/2 25 3/8
△Chinese (Hukuang Ry) 5s	1951	J-D	— 8 3/4 8 3/4	3	8 3/4 16 1/2
Colombia (Republic of)— 6s of 1928	Oct 1961	A-O	— 70 —	—	75 90
6s of 1927	Jan 1961	J-J	— 72 72	4	72 90
3s external s f 8 bonds	1970	A-O	42 1/4 42	44 1/2	42 62 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	— 36 —	—	48 53
Sinking fund 7s of 1926	1947	M-N	— 36 49	—	50 54 1/2
Sinking fund 7s of 1927	1947	F-A	— 36 —	—	48 50

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High					Low High	No.	Low High	
Baran Paulo (State) 8s	1936	J-J	--	*46 46	--	48 68	Central of Georgia Ry	Nov 1945	F-A	91 91	92 1/4 92 1/4	13 13	79 79 102 1/2	
Stamped pursuant to Plan A (Int reduced 2.5%)	1999	J-J	--	*36 36	50 50	-- 64 1/2	Consol gold 5s	1945	M-N	49 1/2 49 1/2	48 49 1/2 49 1/2	76 76	39 39 67 1/2	
△△s external	1950	J-J	--	*46 46	--	48 67	Ref & gen 5 1/2s series B	1959	A-O	9 1/2 9 1/2	9 1/2 9 1/2	8 8	17 1/2	
Stamped pursuant to Plan A (Int reduced 2.5%)	1999	J-J	--	*36 36	44 44	--	Ref & gen 5s series C	1959	A-O	9 9	9 9 1/2 9 9 1/2	13 13	8 8 17 1/2	
△△s extl water loan	1956	M-S	--	*50 1/2 50 1/2	--	48 56 1/2	Chatt Div pur money gold 4s	1951	J-D	--	52 52	52 52	15 15 42 1/2 66 1/2	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	*46 46	--	42 59	Mobile Div 1st gold 5s	1946	J-J	--	*20% 20%	--	20 20	
△△s extl dollar loan	1968	J-J	--	*40 40	45 45	--	1st mtge 1st gold 5s	1966	A-O	--	*109 1/2 109 1/2	--	108 108 109 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	--	*32 32	37 37	--	Cent New Eng 1st gld 4s	1961	J-J	66 1/2 66 1/2	65 67 1/2 67 1/2	66 66	65 65 86	
△△Secured s f 7s	1940	A-O	--	*86 86	--	85 91 1/2	Central of N J gen gold 5s	1987	J-J	31 1/2 31 1/2	31 1/2 34 34	32 32	25 25 41	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	74 1/2	74 1/2 75 1/2	10 10	65 1/2 80 1/2	△△s registered	1987	J-J	--	32 32 32 1/2	32 32 32 1/2	27 27	24 24 36 1/2
△△s secured external	1962	M-N	5 1/2	5 5 1/2	12 12	5 10 1/2	General 4s	1987	J-J	--	*25 25 30 1/2	--	24 24 27 1/2	
△△s series B sec extl	1962	M-N	4 1/2	4 4 1/2	2 2	4 10 1/2	4s registered	1987	J-J	--	--	--	24 24 27 1/2	
△△s (Prov) of extl 7s	1968	J-D	--	*19 19	--	21 26	Central Illinois Light 3 1/2s	1966	A-O	--	*109 1/2 109 1/2	--	108 108 109 1/2	
△△s assented	1968	J-D	--	*9 9	--	12 20 1/2	△△s stamp (partial redemption)	1942	J-J	66 1/2 66 1/2	65 67 1/2 67 1/2	66 66	65 65 86	
Sydney County Council 3 1/2s	1957	J-J	--	*96 1/2 97 1/2	--	96 1/2 101 1/2	Champion Paper & Fibre deb 3s	1965	J-J	101 1/2 101 1/2	101 1/2 101 1/2	5 5	101 1/2 104 1/2	
△△Uruguay (Republic) extl 8s	1946	F-A	*120	--	--	--	Chesapeake & Ohio Ry	General gold 4 1/2s	1992	M-S	135 135	135 135	6 6	135 135 143 1/2
△△External sink fund 6s	1960	M-N	121 121	--	2 2	121 130	Ref & impt mtge 3 1/2s D	1996	M-N	104 1/2 104 1/2	105 1/2 105 1/2	2 2	104 1/2 107 1/2	
△△External sink fund 6s	1964	M-N	*120	--	--	Ref & impt M 3 1/2s series E	1996	F-A	--	104 1/2 104 1/2	105 1/2 105 1/2	8 8	104 1/2 107 1/2	
3 1/2-4 1/2s (8 bonds of 1937)	External readjustment	J-N	89	87 1/2 89	12 12	86 1/2 100	R & A Div 1st cons gold 4s	1989	J-J	126 126	126 126	2 2	126 126 132	
External conversion	1979	M-N	83 1/2	83 1/2 83 1/2	6 6	83 1/2 100 1/2	2d consol gold 4s	1989	J-J	--	--	--	124 124	
3 1/2-4 1/2s extl conv	1978	J-D	87	87	1 1	87 100	Chicago Burlington & Quincy RR	General 4s	1958	J-J	112 1/2 112 1/2	112 1/2 112 1/2	14 14	112 1/2 114 1/2
4-1/2-4 1/2s extl readjustment	1978	F-A	94	94	1 1	93 102	1st & ref 4 1/2s series B	1977	F-A	112 1/2 112 1/2	112 1/2 112 1/2	11 11	112 1/2 115 1/2	
2 1/2s extl readjustment	1984	J-J	--	*89 1/2	--	84 1/2 90	1st & ref mtge 3 1/2s	1985	F-A	101 1/2 101 1/2	101 1/2 101 1/2	17 17	98 1/2 104	
△△Warsaw (City) external 7s	1958	F-A	--	*15 1/2	--	18 21 1/2	Chicago & Eastern Ill RR	△△s gen mtge 4 1/2s	1997	J-J	35 35	35 36	102 102	25 44 1/2
△△s assented	1958	F-A	*6 1/2	9	--	8 17 1/2	△△s 1st mtge 4 1/2s ser B	1985	M-N	75 75	75 75	5 5	75 75 88 1/2	
RAILROAD AND INDUSTRIAL COMPANIES														
Adams Express coll tr gold 4s	1948	M-S	--	101 1/2 101 1/2	2 2	100 100 101 1/2	△△s 1st mtge 4 1/2s ser A	1982	M-N	--	--	126 1/2 126 1/2	--	129 129
Alabama Great Southern 3 1/2s	1967	M-N	*104 1/2	--	--	104 105	△△s 1st mtge 1st gold 5s	1982	M-N	--	--	126 1/2 126 1/2	--	129 129
Albany & Susquehanna RR 4 1/2s	1975	J-D	--	*107 1/2 108 1/2	--	106 109 1/2	Chicago & Erie 1st gold 5s	1982	J-J	82 1/2 84	82 1/2 84	23 23	80 80 88	
Alleghany & Western 1st gtd 4s	1998	A-O	105	105	1 1	104 108 1/2	Chicago & West 1st 4s series A	1988	J-J	52	51 1/2 52	52 52	45 45 56 1/2	
Allis-Chalmers Mfg 2s deb	1956	M-S	*88	91 1/2	--	87 100	△△s Gen mtge 4 1/2s	1997	J-J	35 35	35 36	102 102	25 44 1/2	
Amer & Foreign Pow deb 5s	2030	M-S	100 1/2	100 1/2	10 10	100 1/4 101 1/4	△△s 1st mtge 4 1/2s ser B	1985	M-N	75 75	75 75	5 5	75 75 88 1/2	
American Telephone & Telegraph Co.	2 1/2s debentures	F-A	98 1/2	98 1/2	71 71	98 1/2 103 1/2	△△s 1st mtge 4 1/2s ser C	1982	M-N	--	--	126 1/2 126 1/2	--	129 129
2 1/2s debentures	1975	A-O	99 1/2	99 1/2	113 113	99 1/2 103 1/2	△△s 1st mtge 4 1/2s inc conv	1983	J-J	50 1/2	50 1/2 51 1/2	12 12	50 50 66 1/2	
2 1/2s conv debentures	1986	J-D	94 1/2	94 1/2	110 110	94 1/2 100 1/2	△△s 2d mtge 4 1/2s inc conv	2003	J-J	--	37 37	37 37	32 32 45 1/2	
2 1/2s conv debentures	1961	J-D	110 1/2	110 1/2	761 761	110 1/2 119 1/2	Chicago & North Western Ry	2nd mtge conv inc 4 1/2s	Jan 1 1999	J-J	64	64 65 1/2	117 117	61 1/2 63 1/2
2 1/2s debentures	1982	A-O	98 1/2	98 1/2	50 50	98 1/2 101 1/2	1st mtge 3s ser B	1989	J-J	--	*98 1/2	--	99 1/2 101 1/2	
2 1/2s debentures	1987	J-D	100	100	361 361	100 100 102 1/2	△△s Chicago Railways 1st 5s stpd	1927	F-A	82 1/2	82 1/2 82 1/2	14 14	59 59 82 1/2	
Amer Tobacco Co deb 3s	1962	A-O	103	103	104 104	103 103 106 1/2	△△s Chicago Rock Isld & Pacific Ry	General 4s	1988	J-J	--	82 82	238 238	66 1/2 68 1/2
3s debentures	1969	A-O	103 1/2	103 1/2	75 75	103 1/2 106 1/2	△△s Certificates of deposit	1988	J-J	--	82 82	238 238	66 1/2 68 1/2	
△△s Anglo-Chilean Nitrate deb	1967	J-N	--	*103 1/2	--	97 1/2 103 1/2	△△s Refunding gold 4s	1934	A-O	51 51	51 51 1/2	308 308	39 39 55 1/2	
Ann Arbor 1st gold 4s	1995	Q-J	--	*85 85	4 4	84 1/2 95 1/2	△△s Secured 4 1/2s series A	1952	M-S	57 1/2	56 56 1/2	28 28	42 1/2 62 1/2	
A P W Products Co 5s	1966	A-O	--	*96 96	1 1	95 96	△△s Conv gold 4 1/2s	1960	M-N	16 1/2	16 1/2 18	242 242	12 1/2 27 1/2	
Atchison Topeka & Santa Fe	General 4s</													

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BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
			Low High	No.	Low High					Low High	No.	Low High		
Denver & Rio Grande West (cont)							Kentucky & Indiana Term 4 1/2s	1961	J-J	—	—	53	60 1/2	
△Income mtge ser A (4 1/2% contingent int)	2018	Apr	49 1/2	48 1/2 50	76	38 1/2 59 1/2	Stamped	1961	J-J	—	—	108 1/2	108 1/2	
Detroit Edison 3 1/2s series G	1963	M-S	—	108 1/2 108 1/2	31	106 1/2 109 1/2	Plain	1961	J-J	—	—	112 1/2	112 1/2	
Gen & ref 3s series H	1970	J-D	—	106 1/2 105 1/2	10	62 1/2 69	4 1/2s unguaranteed	1961	J-J	—	—	102 1/2	102 1/2	
Detroit & Mackinac 1st lien gold 4s	1995	J-D	—	68 1/2 68 1/2	55	50 1/2 55	Kings County El L & P 6s	1997	A-O	—	—	180	187	
△Second gold 4s	1995	J-D	—	55	65		Koppers Co 1st mtge 3s	1964	A-O	—	103 1/2 103	11	103 1/2 105 1/2	
Detroit Term & Tunnel 4 1/2s	1961	M-N	104 1/2	104 1/2 105	28	103 1/2 110 1/2	△Kreuger & Toll 6s ctfs	1959	M-S	1 1/4	1 1/4 1 1/2	43	1 1/4 3 1/2	
Det Tol & Ironton RR 2 1/2s ser B	1976	M-S	—	50 1/2 90 1/2	1	90	94 1/2							
Dow Chemical 2.35s deb	1961	J-J	—	99 1/2 99 1/2	10	99 1/2 101 1/2								
△Dul Sou Shore & Atl gold 5s	1937	J-J	—	36 1/2 39 1/2	—	30 1/2 37 1/2								
Duquesne Light 1st M 3 1/2s	1965	M-N	—	103 1/2 103 1/2	23	103 1/2 107 1/2								
E														
East Tenn Va & Ga Div 1st 5s	1958	M-N	—	115 1/2	—	—	Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	101 1/2	101 1/2 101 1/2	5	98 1/2 103 1/2	
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	—	150	—	—	3 1/2s registered	1997	J-D	—	—	98	98 1/2	
Eigan Joliet & East Ry 3 1/2s	1970	M-S	—	105	105 1/2	25	105	106 1/2						
El Paso & S'western 1st 5s	1965	A-O	110	110 1/2	6	104 1/2 112 1/2	△1st mtge income reg	1975	Dec	90	90	91	15	
5s stamped	1965	A-O	—	106 1/2	—	—	Lehigh Coal & Navigation Co	1970	A-O	98 1/2	98 1/2 98 1/2	22	98 1/2 101 1/2	
Eric Railroad Co		J-J	65 1/2	64 1/2 65 1/2	43	59 1/2 81	Lehigh Valley Coal Co							
Gen mtge inc 4 1/2s ser A	2015	A-O	—	99 1/2	—	—	1st & ref sink fund 5s	1954	F-A	—	99 1/2 99 1/2	—	99 1/2 101 1/2	
1st cons mtge 3 1/2s ser E	1964	J-J	—	90	—	88	94 1/2	5s stamped	1954	F-A	—	99 1/2 99 1/2	1	93 1/2 97
1st cons mtge 3 1/2s ser F	1990	J-J	—	89	—	87	94	1st & ref sink fund 5s	1964	F-A	—	84 1/2 84 1/2	1	83 1/2 87
1st cons mtge 3 1/2s ser G	2000	M-S	—	98 1/2	99 1/2	—	99 1/2 100 1/2	5s stamped	1974	F-A	—	82 1/2 85 1/2	—	82 1/2 87
1st cons mtge 2 1/2s ser H	1953	M-S	103	103	1	103	105 1/2							
Ohio Div 1st mtge 3 1/2s	1971													
F														
Firestone Tire & Rub 3s deb	1961	M-N	103 1/2	103 1/2 103 1/2	38	103 1/2 105 1/2	Leh Val Harbor Term gtd 5s	1954	F-A	64 1/2	64 1/2 66	12	58 76	
Florida East Coast 1st 4 1/2s	1959	J-D	—	102	102	2	100 1/2 103 1/2	Leh Val Ry Co NY 4 1/2s ext	1950	J-J	67	68	7	66 1/2 82
△1st & ref 5s series A	1974	M-S	—	54 1/2	54 1/2	8	50	72 1/2						
△Certificates of deposit		M-N	—	102 1/2	102 1/2	15	101 1/2 106							
Francisco Sugar coll trust 6s	1956													
G														
Gas & Elec of Berg Co cons 5s	1949	J-D	—	104	104	1	104	105 1/2						
General Realty & Utilities Corp		M-S	86 1/2	86	86 1/2	43	77	86 1/2						
△4s conv inc deb	1969	M-N	—	100 1/2	101	14	100 1/2	103 1/2						
Goodrich (B F) Co 1st mtge 2 1/2s	1965	J-D	—	100 1/2	—	—	101 1/2 101 1/2							
Gray's Point Term 1st gtd 5s	1947													
Great Northern Ry Co														
General 5 1/2s series B	1952	J-J	—	114 1/2	115	9	114 1/2	117 1/2						
General 6s series C	1973	J-J	—	128 1/2	129	13	128 1/2	133 1/2						
General 4 1/2s series D	1976	J-J	—	122 1/2	122 1/2	3	122 1/2	129						
Gen. mtge 3 1/2s ser N	1990	J-J	—	100	100	—	100	104 1/2						
Gen. mtge 3 1/2s ser O	2000	J-J	—	99	99	1	98 1/2	104 1/2						
Gen. mtge 2 1/2s ser P	1982	J-J	—	93 1/2	93 1/2	1	93 1/2	98 1/2						
Gen. mtge 2 1/2s ser Q	2010	J-J	—	87 1/2	—	—	87	91						
Gen. mtge 2 1/2s ser R	1961	J-J	—	97 1/2	—	—	97	99						
△Green Bay & West deb ctfs A														
△Debentures ctfs B														
Grayhound Corp 3s deb	1959	M-S	—	102	102	2	101 1/2	104 1/2						
Gulf Mobile & Ohio RR														
1st & ref 4s series B	1975	J-J	100 1/2	100 1/2	20	100 1/2	105 1/2							
Gen. mtge inc 5s series A	2015	J-J	—	75	75	71	75	80 1/2						
1st & ref 3 1/2s series D	1969	A-O	96 1/2	98 1/2	23	98	101 1/2							
Gen. mtge inc 4s ser B	2044	M-N	56 1/2	55 1/2	176	52 1/2	52 1/2							
Gulf States Util 1st M 2 1/2s	1970	M-N	—	100	100	2	100	101 1/2						
H														
Hackensack Water 1st mtge 3 1/2s	1976	M-S	99 1/2	99 1/2 101	2	99 1/2	102 1/2							
Hocking Valley Ry 1st 4 1/2s	1999	J-J	—	119	137	—	137	140 1/2						
Housatonic Ry cons gold 5s	1937	M-S	—	71 1/2	—	74	89 1/2							
Household Finance Corp 2 1/2s	1970	J-J	—	88	88 1/2	—	99	102 1/2						
Hudson Coal 1st s f 5s series A	1962	J-D	—	87 1/2	88 1/2	29	79	88 1/2						

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BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
					No.	Low High	
NY Connecting RR 2 1/2s ser B	1975	A-O	--	96 1/2 97 1/2	11	96 1/2 101 1/2	
NY Dock 1st gold 4s	1951	P-A	--	99 1/2 99 1/2	3	99 1/2 103	
NY & Harlem gold 3 1/2s	2000	M-N	--	*101		103 1/2 110 1/2	
Mige 4s series A	2043	J-J	--	*103 1/2 112 1/2			
Mige 4s series B	2043	J-J	--	*104 108		103 110	
NY Lack & West 4s series A	1973	M-N	69	69 69 1/2	5	66 80	
4 1/2s series B	1973	M-N	--	*73 77		68 1/2 85 1/2	
NY New Haven & Harford RR							
△Non-conv deb 4s	1947	M-S	48 1/2	48 1/2 49	72	28 1/2 52 1/2	
△Non-conv deb 3 1/2s	1947	M-S	48	47 1/2 48	7	27 1/2 51	
△Non-conv deb 3 1/2s	1954	A-O	47 1/2	47 1/2 47 1/2	48	28 1/2 51 1/2	
△Non-conv deb 4s	1955	J-J	49	48 1/2 49 1/2	94	28 1/2 52	
△Non-conv deb 4s	1956	M-N	49 1/2	48 1/2 49 1/2	120	28 52 1/2	
△Debenture certificates 3 1/2s	1956	J-J	47	48 1/2	75	28 51	
△Conv deb 8s	1948	J-J	53 1/2	52 1/2 53 1/2	186	30 1/2 56 1/2	
△Collateral trust 6s	1940	A-O	80	79 80 1/2	49	53 1/2 80 1/2	
△Debenture 4s	1957	M-N	11 1/2	11 1/2 11 1/2	36	9 20 1/2	
△1st & ref 4 1/2s series of 1927	1987	J-D	53 1/2	49 1/2 50 1/2	293	29 53 1/2	
1st & ref 4s ser A w/	2007	J-J	65 1/2	64 1/2 65 1/2	681	64 1/2 70	
Gen mtge inc 4 1/2s ser A w/	2022	J-J	32 1/2	32 33 1/2	622	32 38 1/2	
△Harlem River & Port Chester							
1st 4s	1954	M-N	--	99 1/2 100		97 1/2 104 1/2	
△NY Ont & West ref 4s	June 1992	M-S	--	9 9 1/2	13	8 14	
△General 4s	1955	J-D	4 1/2	3 7 4 1/2	64	3 5 1/2	
NY Power & Light 1st mtge 2 1/2s	1975	M-S	100 1/2	100 1/2 101	17	100 1/2 104 1/2	
NY & Putnam 1st cons gtd 4s	1993	A-O	66 1/2	66 1/2 66 1/2	11	59 77	
NY State Elec & Gas 2 1/2s	1977	J-J	--	*100		103 1/2 103 1/2	
NY Steam Corp 1st 3 1/2s	1963	J-J	--	*105		105 107	
△NY Susquehanna & Western RR							
1st refunding 5s	1937	J-J	--	38	38 1/2	15	29 1/2 40
1 1/2d gold 4 1/2s	1937	P-A	--	*22 34			
△General gold 5s	1940	P-A	16 1/2	14 1/2 17 1/2	55	9 17 1/2	
△Terminal 1st gold 5s	1943	M-N	63 1/2	83 1/2 83 1/2	5	83 1/2 92	
NY Telephone 2 1/2s ser D	1982	J-J	101	101 1/2	22	101 101 1/2	
△NY West & Boat 1st 4 1/2s	1946	J-J	11	11 1/2	26	9 20 1/2	
Niagara Falls Power 3 1/2s	1966	M-S	--	107 1/2 107 1/2	9	107 1/2 109	
Norfolk Southern Ry Co							
△Gen mtge 5s conv inc	2014	A-O	--	43 1/2 44 1/2	12	33 1/2 48 1/2	
Norfolk & Western Ry 1st gold 4s	1996	A-O	--	133 134 1/2	3	132 1/2 136 1/2	
North Central gen & ref 5s	1974	M-S	--	*129		126 1/2 128 1/2	
Gen & ref 4 1/2s series A	1974	M-S	--	*120		128	
Northern Pacific Railway							
Prior lien 4s	1997	Q-J	103 1/2	103 105	44	101 113 1/2	
4s registered	1997	Q-J	100	100	4	99 109 1/2	
General lien 3s	Jan 1 2047	Q-J	67	66 67 1/2	39	60 1/2 76 1/2	
3s registered	2047	Q-A	--	*64 1/2 68	61	72 72 1/2	
Ref & impt 4 1/2s series A	2047	J-J	96 1/2	95 97	33	90 101	
Ref & impt 5s series C	2047	J-J	99 1/2	98 100	9	92 104	
Ref & impt 5s series D	2047	J-J	98 1/2	98 100	6	94 103 1/2	
Coll trust 4 1/2s	1975	M-S	101 1/2	101 1/2 102 1/2	106	99 1/2 103 1/2	
Northern States Power Co							
(Minn) 1st mtge 2 1/2s	1974	P-A	--	*102 1/2		102 1/2 104 1/2	
1st mtge 2 1/2s	1975	A-O	100	100	11	100 104 1/2	
(Wisc) 1st mtge 2 1/2s	1977	A-O	--	*100		101 101 1/2	

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
					No.	Low High
△Pittston Co 5 1/2s inc deb	1964	J-J	--	100 100	1	98 1/2 101 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	106 106		106 106 1/2
1st mortgage 3 1/2s	1977	P-A	--	*113		12 17
△Providence Securities 4s	1957	M-N	--	*10 1/2 13		
△Providence Terminal 4s	1956	M-S	--	*100 100		
Public Service El & Gas 3 1/2s	1968	J-J	--	109 109 1/2	1	109 1/2 111
1st & ref mtge 3s	1972	M-N	--	*155 165		107 108 1/2
1st & ref mtge 5s	2037	J-J	--	*237 1/2		162 164 1/2
1st & ref mtge 8s	2037	J-D	--	*107 108 1/2		237 242

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
					No.	Low High
Quaker Oats 2 1/2s deb	1964	J-J	--	101 101	2	101 103 1/2
Reading Co 1st & ref 3 1/2s ser D	1995	M-N	93 1/2	93 1/2 95	29	93 1/2 99 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	--	*102 1/2 103 1/2		102 1/2 105
Rochester Gas & Elec Corp						
Gen mtge 4 1/2s series D	1977	M-S	--	*128		
Gen mtge 3 1/2s series H	1967	M-S	--			108 110
Gen mtge 3 1/2s series I	1967	M-S	--			108 1/2 110
Gen mtge 3 1/2s series J	1969	M-S	--	*108 1/2		
△R I Ark & Louis 1st 4 1/2s	1924	M-S	--	*52 54 1/2		41 59
△Rut-Canadian 4s stpd	1949	J-J	--	8 8	15	8 13 1/2
△Rutland RR 4 1/2s stamped	1941	J-J	9	9 9	6	8 15 1/2

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
					No.	Low High
Baguena Power 3s ser A	1971	M-S	--	*100 103 1/2		103 1/2 105 1/2
St Lawr & Adir 1st gold 5s	1926	J-J	--	81 1/2	4	81 1/2 92
2d gold 6s	1966	A-O	88	88 88		88
St L Rocky Mt & P 5s stpd	1955	J-J	--	*99 1/2		97 100 1/2
St Louis-San Francisco Ry Co						
1st mtge 4s ser						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange				Low	High		No.	Low	High
Walker (Hiram) G & W 2 1/2% debts	1966	M-N	--	*99 1/2 100		2	105 1/2 107 1/2		
Walworth Co conv debentures 3 1/2% 1976		M-N	--	95 96 1/2		40	94 100		
Ward Baking Co									
5 1/2% debts (subordinated)	1970	A-O	--	107 107		2	105 1/2 107 1/2		
Warren RR 1st ref gtd gold 3 1/2% 2000		F-A	--	*53 57 1/2			50 60		
Washington Central Ry 1st 4s	1948	Q-M	--	*100 1/2			100 1/2 101 1/2		
Washington Terminal 2 1/2% ser A	1970	F-A	--	--	103		102 103		
Westchester Ltg 5s stdt gtd	1950	J-D	--	110 1/2 110 1/2		3	110 1/2 113 1/2		
Gen mtge 3 1/2%	1967	J-D	106	106		10	105 1/2 107 1/2		
West Penn Power 2 1/2% series I	1966	J-J	107	107		6	106 1/2 109 1/2		
Western Maryland 1st 4s	1952	A-O	102 1/2	102 1/2	103	10	101 1/2 106 1/2		
Western Pacific 4 1/2% inc ser A	2014	May	101 1/2	101 1/2	101 1/2	22	101 1/2 106		
Western Union Telegraph Co									
Funding & real estate 4 1/2%	1950	M-N	93 1/2	93 1/2	94	16	79 1/2 95 1/2		
25-year gold 5s	1951	M-S	93	92	93 1/2	106	76 1/2 95 1/2		
30-year 5s	1960	J-J	90	90	92	102	75 93 1/2		
Westinghouse El & Mfg 2 1/2%	1951	J-J	--	*101 1/2 102			100 1/2 103		
2 1/2% debentures	1971	M-S	101	101	101 1/2	6	101 103		
West Shore 1st 4s guaranteed	2361	M-S	65	64 1/2	65 1/2	25	57 76 1/2		
Registered	2361	M-S	64	63	64	11	55 1/2 72 1/2		
Wheeling & Lake Erie RR 4s	1949	M-N	--	*104 1/2			104 1/2 106 1/2		
Gen & ref M 2 1/2% series A	1992	J-D	--	*97 99 1/2			100 102 1/2		
Wheeling Steel 3 1/2% series C	1970	M-S	--	*99 1/2 100 1/2			100 1/2 103		
1st mtge 3 1/2% ser D	1967	J-J	99 1/2	99 1/2	100	50	99 1/2 101 1/2		

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange				Low	High		No.	Low	High
Wilson & Co 1st mortgage 3s	1958	A-O	--	*103 103 1/2				103 103 1/2	
Winston-Salem S B 1st 4s	1960	J-J	--	*117 117 1/2				116 1/2 118 1/2	
Wisconsin Central Ry									
1/2 1st general 4s	1949	J-J	67	66	67	48	60 82 1/2		
△ Certificates of deposit								66 75 1/2	
△ Su & Du div & term 1st 4s	1936	M-N	--	21 21		10		15 1/2 24 1/2	
△ Certificates of deposit								18 21	
Wisconsin Electric Power 2 1/2%	1976	J-D	--	*19 1/2				18 1/2 21	
Wisconsin Public Service 3 1/2%	1971	J-J	--	*98 98 1/2		13		98 102	
								108 1/2 109 1/2	

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BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange				Low	High		No.	Low	High
Yonkers Elec Lt & Power 2 1/2%	1976	J-J	--	*97 97 1/2				100 100	
								100 101 1/2	

a Deferred delivery sale not included in the year's range. b Ex-interest. c Odd-lot sale not included in the year's range. d Under-the-rule sale not included in the year's range. e Cash sale not included in the year's range. f Ex-coupon.

g Negotiable impaired by maturity. h The price represented is the dollar quotation per 200-pound unit of bonds. i Accrued interest payable at the exchange rate of \$4.8484.

j Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

k Friday's bid and asked prices; no sales being transacted during current week.

l Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 20, and ending the present Friday, Sept. 26. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS		New York Curb Exchange	Par	Friday Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1	
					Low	High		Low	High
ACF-Brill Motors warrants				--	81	92	200	81	92 Mar
Acme Aluminum Alloys	1	4 1/2	4 1/2	4 1/2	3,200	3 May	5 1/2 Jan		
Acme Wire Co common	10	--	--	--	103	108	Jan	5 1/2 Feb	
Adam Hat Stores Inc	1	6 1/2	7 1/2	900	23	31	Jan	6 1/2 Aug	
Aeronautical Products Inc	1	3	2 1/2	1,300	6 1/2 May	11 1/2 Feb			
Aero Supply Mfg capital stock	1	2 1/2	2 1/2	400	2 1/2 Sep	3 1/2 Feb			
Agnew Surplus Shoe Stores	*	--	--	--	--	--			
Ainsworth Mfg common	5	13	13 1/2	300	10% May	15 Feb			
Air Associates Inc (N J)	1	8 1/2	8 1/2	300	7 1/2 Jun	12 1/2 Feb			
Air Investors common	2	--	--	--	3 1/2 May	4 1/2 Feb			
Convertible preferred	10	--	--	--	31 July	38 Feb			
Aireon Mfg Corp common	50c	1%	1%	2,400	1/2 Sep	5 1/2 Jan			
60c convertible preferred	10	3 1/2	4	300	3 1/2 Sep	9 Jan			
Air-Way Electric Appliance	3	5 1/2	6	500	4 1/2 Jun	6 1/2 July			
Alabama Great Southern	50	--	--	--	81	92	Jun	81	92 Mar
Alabamas Power 4.20% pfd	100	--	--	--	103	108	Jan	103	108 Jan
Alaska Airlines Inc	1	4 1/2	4 1/2	1,600	3 May	5 1/2 Jun			
Alles & Fisher common	1	6 1/2	6 1/2	100	6 1/2 Aug	11 1/2 Jan			
Allied Internat Investing Corp	1	--	--	--	5 Aug	3 1/2 Aug			
Allied Products (Mich) common	5	--	--	--	15 Jan	23 Feb			
Aluminum Co of America common	*	57	56 1/2	4,100	48 1/2 May	80 Jan			
\$3.75 cumulative preferred	100	103 1/2	103 1/2	500					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High
Central States Elec 6% preferred	100	—	17 18 1/2	125	11 1/4 May 24 1/4 Jun
7% preferred	100	66	66 72	260	46 May 83 Jun
Conv pfd opt div ser	100	—	—	—	12 Apr 22 1/2 Jan
Conv pfd opt div ser 1929	100	—	—	—	12 1/2 May 23 1/2 Feb
Cessna Aircraft Co common	1	3 1/2	3 1/2 3	1,200	2 1/2 Jun 4 1/2 Jan
Chamberlin Co of America	5	—	—	—	18 July 25 Feb
Charis Corp common	10	—	—	—	12 May 14 Feb
Cherry-Burrell common	5	—	—	—	19 1/2 May 26 1/2 Aug
Chesbrough Mfg common	10	—	70 71 1/2	50	70 Mar 77 1/2 Jan
Chicago Rivet & Mach	4	18	17 1/2 18	225	14 May 18 Julw
Chief Consolidated Mining	1	—	1 1/2 1 1/4	400	1 May 1 1/2 Mar
Childs Co preferred	100	127	125 128 1/2	300	92 May 148 Jan
Citrus Service common	10	36	35 1/2 37	18,000	23 1/4 Jan 39 1/4 July
City Auto Stamping	5	12	11 1/2 12	300	10 1/4 May 15 Feb
City & Suburban Homes	10	—	—	—	8 May 11 1/4 Jan
Clark Controller Co	1	16 1/2	15 1/2 17	550	13 1/2 May 19 Feb
ClaroStat Mfg Co	1	—	—	—	1 1/2 Sep 3 1/2 Jan
Claude Neon Inc common	1	2 1/2	2 2 1/2	5,800	1 1/2 May 3 1/2 Jan
Clayton & Lambert Mfg	4	—	—	—	9 1/2 Jan 15 1/2 Feb
Clinchfield Coal Corp	100	128	125 129	170	66 1/2 Jan 129 Sep
Club Alum Products Co	—	7	7	300	6 1/2 Aug 10 1/2 Aug
Cockshutt Plow Co common	—	—	—	—	9 1/2 May 13 1/2 Feb
Colon Development ordinary	3	—	3 3 1/2	600	3 May 4 1/2 Feb
Colonial Airlines	1	—	7 1/2 7 1/2	1,900	7 Aug 11 1/2 Feb
Colonial Sand & Stone Co	1	6 1/2	6 1/2 7 1/2	2,500	4 1/2 May 8 July
Colorado Fuel & Iron warrants	4 1/2	4 1/2 4 1/2	3,600	3 1/2 May	7 Feb
Colt's Manufacturing Co	25	x33 1/2	x33 1/2 35	400	25 1/2 Jan 36 1/2 July
Commodore Hotel Inc	1	5 1/2	5 5 1/2	11,400	3 1/2 May 5 1/2 Aug
Commonwealth & Southern warrants	1 1/2	1 1/2 1 1/2	61,100	1 1/2 Aug	1 1/2 Jan
Community Public Service	25	—	30 1/2 31	350	30 1/2 Jun 34 1/2 Jan
Community Water Service	1	7 1/2	7 1/2 8	1,200	1 1/2 Apr 2 1/2 Jan
Compo Shoe Machinery	—	—	—	—	Vtc ext to 1956
Conn Gas & Coke Secur common	—	8 1/2	7 7 1/2	1,200	7 Apr 10 1/2 Jan
8 1/2 preferred	—	—	7 1/2 8	500	5 1/2 May 2 Jan
Consol G E L F Balt common	—	71	71 71	800	34 1/2 Jun 43 Feb
4 1/2% series B preferred	100	—	116 116	40	115 1/2 Mar 118 1/2 Jan
4 1/2% preferred series C	100	—	109 109	10	108 Mar 110 1/2 Jan
Consolidated Gas Utilities	1	8 1/2	8 1/2 8 1/2	2,300	8 1/2 May 9 1/2 Jan
Consolidated Mining & Smelt Ltd	5	—	69 70	875	63 1/2 May 85 1/2 Feb
Consolidated Royalty Oil	10	—	2 1/2 2 1/2	200	2 1/2 May 3 1/2 July
Consolidated Steel Corp common	—	26 1/2	26 1/2 27	2,000	21 1/2 Apr 34 1/2 Feb
Consolidated Textile Co	10c	11 1/2	11 1/2 12 1/2	3,500	7 1/2 Jun 12 1/2 Sep
Continental Car-Na-Var Corp	1	x2 1/2	x2 1/2 x2 1/2	200	2 1/2 Sep 3 1/2 Aug
Continental Fdy & Machine Co	1	13 1/2	13 1/2 13 1/2	900	10 1/2 May 19 1/2 Feb
Cook Paint & Varnish Co	—	34 1/2	34 1/2 35	400	26 May 41 1/2 Feb
Copper Brewing Co class A com	1	3 1/2	3 1/2 3 1/2	400	3 1/2 Sep 3 1/2 Aug
Copper Range Co	—	9 1/2	9 1/2 10 1/4	1,900	8 1/2 July 11 Feb
Cornucopia Gold Mines	5c	1 1/2	1 1/2 1 1/2	1,100	1 1/2 May 1 1/2 Jan
Core Inc common	—	12	11 1/2 12 1/2	1,800	8 1/2 May 15 1/2 Feb
Corsoen & Reynolds	1	2 1/2	2 1/2 3	800	2 1/2 Jun 4 1/2 Jan
Si preferred class A	—	14	13 1/2 14	6,100	11 1/2 Jun 14 1/2 Aug
Conson Petroleum common	1	4 1/2	4 1/2 4 1/2	2,200	3 1/2 May 4 1/2 July
5% convertible preferred	50	—	44 1/2 46	100	36 Jan 46 1/2 July
Courtaulds Ltd	—	—	—	—	American dep receipts (ord reg) £1
Creole Petroleum	5	33 1/2	33 1/2 34 1/2	8,800	25 1/2 Jan 35 1/2 Aug
Croft Brewing Co	—	—	1 1/2 1 1/2	2,000	1 1/2 Apr 2 1/2 Feb
Crosley Motors Inc	—	7 1/2	7 1/2 8 1/2	700	7 1/2 Sep 14 1/2 Feb
Crowley Milner & Co	—	—	—	—	6% May
Crown Cent Petrol (Md)	5	4 1/2	4 1/2 4 1/2	1,200	8 May 6 1/2 Feb
Crown Cork International A	—	—	—	—	16 1/2 May 20 Feb
Crown Drug Co common	25c	3 1/2	3 1/2 3 1/2	500	3 1/2 May 6 1/2 Feb
Crystal Oil Refining common	—	—	—	—	1 1/2 Apr 2 1/2 Feb
8 1/2 preferred	10	—	—	—	21 Apr 33 Feb
Cuban Atlantic Sugar	5	18 1/2	18 1/2 19 1/2	3,400	18 1/2 Sep 26 1/2 Jan
5% preferred	100	105	105 105 1/2	970	106 Sep 107 Jan
Cuban Tobacco common	—	—	—	—	7 1/2 May 17 Jan
Curtis Lighting Inc common	2 50	—	—	—	6 1/2 May 9 Feb
Curtis Mfg Co (Mo)	5	—	14 1/2 14 1/2	150	10 1/2 May 14 1/2 Feb

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par		Low High	Shares	Low High	
Fairchild Camera & Inst Co	1	—	8	8 1/4	700	7 1/2 May 9 1/2 Feb
Fairchild Engine & Airplane	1	3 1/2	3 1/2 3 1/2	6,900	2 1/2 May 3 1/2 Feb	
Falstaff Brewing	1	27 1/2	27 28	1,000	21 Apr 30 1/2 Aug	
Fansteel Metallurgical	—	15 1/2	15 1/2 16 1/2	2,400	12 1/2 May 22 1/2 Jan	
Fedders-Quigan Corp	1	11 1/2	11 11 1/2	4,600	11 Sep 14 Jan	
Fire Association (Phila)	10	—	46	46 1/2	210	45 Aug 64 Feb
First York Corp common	10c	2 1/2	2 1/2 2 1/2	600	1 1/2 May 2 1/2 Jan	
32 div cum preferred	1	—	41 1/2 41 1/2	100	40 Jan 43 1/2 Jan	
Fishman (M H) Co	—	—	—	—	5c to \$1 Stores	
Ford Motor Co Ltd	—	—	—	—	F	
Amer dep rcts ord reg	£1	4 1/2	4 1/2 5 1/2	1,200	4 1/2 Sep 6 1/2 Apr	
Ford Motor of Canada	—	16 1/2	16 1/2 16 1/2	1,000	16 1/2 Sep 20 1/2 Feb	
Class A non-voting	—	21 1/2	21 21 1/2	125	18 1/2 Aug 22 Sep	
Class B voting	—	—	—	—	Ford Motor of France	
Ford Motor of France	—	—	—	—	Amer dep rcts bearer	
Fort Pitt Brewing Co	1	9	8 1/2 9 1/2	3,500	1 1/2 Sep 3 1/2 Jun	
Fox (Peter) Brewing	1 25	—	22 1/2 25	1,700	20 Sep 31 1/2 Feb	
Franklin Simon & Co Inc	—	—	7 1/2	600	7 1/2 Sep 14 1/2 Feb	
4 1/2% conv preferred	50	—	29 1/2	50	29 1/2 Sep 38 1/2 Feb	
Franklin Stores	—	—	7 1/2	200	89 May 12 1/2 Feb	
Fuller (Geo A) Co	—	—	25 1/2	400	25 1/2 May 29 Feb	

G		Garrett Corp common	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High	
Gatineau Power Co common	2	8 1/2	8 1/2 8 3/4	1,100	6 1/2 May 11 1/2 Feb	
5% preferred	100	15 1/2	15 1/2 16 1/2	200	15 Apr 19 1/2 Feb	
Gellman Mfg Co common	1	8	7 1/2 8 1/4	2,900	94 Apr 104 1/2 Feb	
General Alloys Co	—	—	2 1/2	700	2 May 3 1/2 Jan	
General Builders Supply Corp	—	—	4 1/2	700	3 1/2 May 6 1/	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par		Low High	Shares	Low High
International Petroleum coupon shs.—*	10 1/4	10 1/4 10 1/4	7,700	10 1/4 Sep 15 1/2 Feb
Registered shares	—	—	—	10 1/4 Sep 15 1/2 Feb
International Products	10	15 1/4 14 1/2	1,100	11 1/4 Apr 16 1/4 Sep
International Safety Razor B	—	2 2 1/2	200	2 May 6 1/2 Feb
International Utilities common	5	11 1/2 11	300	9 1/2 May 12 1/2 Jan
Interstate Power \$7 preferred	—	11 1/4 9 3/4	2,900	9 1/2 Sep 30 Jan
Investors Royalty	—	1 1/2 1 1/4	1,000	1 Sep 1 1/2 Jan
Iron Fireman Mfg voting trust cts.	18 1/2	18 1/2 18 1/2	325	16 1/2 May 22 1/2 Feb
Irving Air Chute	—	4 1/2 4 1/2	600	4 1/2 Sep 7 1/2 Feb
Italian Superpower A	—	—	100	5 1/2 Jun 1 1/2 Jan

J

Jeannette Glass Co common	1	10	9 1/2 10	700	9 1/2 Aug 22 1/2 Feb
Jefferson Lake Sulphur Co	—	—	—	3 1/2 Jun 7 1/2 Jan	
Jim Brown Stores common	—	2 3/4 1 1/2	8,000	1 1/2 Sep 6 1/2 Feb	
Class A preferred	—	8 1/2 6 1/2	3,100	5 1/2 Sep 18 Jan	
Julian & Kokenge Co	—	—	—	24 1/2 Jan 30 Jun	

K

Kaiser-Frazer Corp	1	8 1/2	8 9	46,800	8 May 9 1/2 Feb
Kansas Gas & Electric 7% pfd	100	—	123 123	50	122 1/2 July 125 1/2 Feb
Kawneer Co	—	—	—	—	15 1/2 Aug 26 1/2 Mar
Kennedy's Inc	5	—	16 1/2 17	300	15 May 26 Jan
Key Co common	—	8	8 1/2	150	6 1/2 May 10 1/2 July
Kidde (Walter) & Co	5	10 1/4	10 1/4	200	8 1/2 May 14 1/2 Feb
Kimberly-Clark Corp	—	—	—	—	4 1/2 % preferred
Kings County Lighting 7% pfd B	100	—	110 1/2 110 1/2	10	108 July 111 1/2 Feb
5% preferred D	100	57	59	20	56 1/2 Jun 87 1/2 Feb
King Seely Corp	—	14	14 14 1/2	1,200	12 1/2 May 17 1/2 Feb
Kingston Products	—	4 1/4	4 1/4 4 1/2	1,300	4 Sep 6 Feb
Kirby Petroleum	—	13	11 1/2 13	2,900	7 1/2 Jan 13 1/2 July
Kirkland Lake G M Co Ltd	—	—	1 1/2 1 1/4	1,400	1 1/4 Jan 11 1/2 July
Klein (D Emil) Co common	—	—	—	—	15 1/2 May 20 Aug
Knot Corp common	—	26	26	100	19 1/2 Apr 26 1/2 Sep
Kobacker Stores	—	7 1/2	7 1/2 7 1/2	1,100	7 1/2 May 10 1/2 Jan
Krueger Brewing Co	—	—	—	—	13 1/2 May 18 Jan

L

Laclede-Christy Clay Products	5	16	16	100	12 May 17 1/2 July
Lake Shore Mines Ltd	1	12 1/4	12 1/4 12 1/2	1,400	11 1/2 May 15 1/2 Feb
Lakey Foundry & Machine	1	6 1/2	6 1/2 7	800	5 1/2 Apr 8 Feb
Lamson Corp of Delaware	5	7 1/2	7 1/2 7 1/4	300	6 1/2 May 9 1/2 Jun
Lane Wells Co common	1	20 1/2	19 1/2 20 1/4	3,300	15 1/2 Jan 20 1/2 Sep
Langerdorf United Bakeries class A	—	—	—	—	30 1/2 Apr 34 Jan
Class B	—	—	—	—	21 1/2 May 30 Jan
Langston Monotype Machine	5	19	19 19 1/2	600	12 1/2 Apr 19 1/2 July
La Sale Ext University	5	—	5 1/2 5 1/2	100	5 1/2 Jun 7 Jan
Lefcourt Realty common	—	9 1/2	9 1/2 9 1/2	100	7 May 13 Jan
Prior preferred	—	—	—	—	44 Jan 44 1/2 Jan
Leonard Oil Development	25	1	1 1/4	3,800	1 Sep 2 Mar
Le Tourneau (R G) Inc	1	16 1/2	16 1/2	1,300	16 Sep 29 Jan
Line Material Co	5	18 1/2	18 1/2	100	13 1/2 May 19 1/2 Sep
Lionel Corp	10	21 1/2	21 1/2 21 1/2	200	19 1/2 Apr 26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	—	—	—	26 1/2 Aug 32 1/2 Jan
Lit Brothers common	—	9 1/2	10	200	8 1/2 May 11 1/2 Feb
Loblaw Grocerterias class A	—	—	—	—	25 1/2 July 31 Jan
Class B	—	—	—	—	23 1/2 Sep 29 Jan
Locke Steel Chain	5	—	—	—	22 1/2 Jun 26 Feb
Logansport Distilling Co	—	11 1/2	11 1/2 11 1/2	12,900	5 1/2 May 11 1/2 Sep
Lone Star Gas Corp common	10	19 1/2	19 1/2 19 1/2	5,800	16 1/2 Jan 19 1/2 Jan
Longines-Wittnauer Watch Co	—	8 1/2	8 1/2	400	7 1/2 May 11 1/2 Jan
Long Island Lighting Co	—	—	—	—	Common cts of dep.
7% preferred A cts of dep	60	69	72 1/2	600	69 Aug 90 Jan
6% preferred B cts of dep	58	55	62 1/2	1,650	55 Sep 82 1/2 Jan
Louisiana Land & Exploration	—	14 1/2	14 1/2 15 1/4	6,600	11 1/2 Jan 16 1/2 July
Louisiana Power & Light \$6 pfd	—	—	—	—	109 1/2 May 113 Jan
Lynch Corp	2	—	16 1/2 16 1/2	200	15 1/2 Jan 20 July

M

Mackintosh-Hemphill Co	5	—	—	5 1/2 Sep	6 1/2 July
Maine Public Service Co	10	—	20 1/2 20 1/2	100	20 1/2 Jun 21 1/2 Aug
Manati Sugar Co warrants	—	1 1/2	1 1/2 1 1/2	6,900	7 1/2 Aug 4 1/2 Jan
Mangel Stores common	1	—	13 1/2 14	300	13 Apr 20 1/2 Jan
Manischewitz (The B) Co	—	—	—	—	23 1/2 Jun 25 1/2 Jan
Mapes Consolidated Mfg Co	—	—	—	—	38 1/2 July 55 Jan
Marconi International Marine Communication Co Ltd	£1	—	3 3	100	3 Sep 5 Mar
Marion Power Shovel	10	8 1/2	8 1/2 9	500	7 May 10 1/2 Feb
Massey Harris common	—	—	12 1/2 12 1/2	600	11 1/2 May 20 1/2 Feb
McAleer Mfg Co common	1	—	6 6	200	6 1/2 Aug 6 1/2 Aug
5% convertible preferred	10	8	8	250	7 1/2 Aug 8 1/2 Aug
McCord Corp common	—	21	19 1/2 21 1/4	5,300	13 1/2 Jan 21 1/2 Feb
\$2.50 preferred	—	41	41	25	38 1/2 May 45 Feb
McWilliams Dredging	—	—	13	600	8 1/2 May 15 July
Mead Johnson & Co	1	25 1/2	25 1/2 25 1/2	800	24 May 32 1/2 Jan
Memphis Natural Gas common	5	6 1/2	6 1/2 6 1/2	500	5 1/2 May 7 Feb
Menasco Mfg Co	—	1 1/2	1 1/2 1 1/2	1,300	1 Apr 3 1/2 Jan
Merritt Chapman & Scott Warrants	—	—	18 1/2 18 1/2	200	15 1/2 May 21 1/2 July
6 1/2 % A preferred	100	—	109 1/2 109 1/2	25	108 1/2 Sep 111 1/2 May
Messabi Iron Co	—	4 1/2	4 1/2 5	2,300	3 1/2 May 6 1/2 Jan
Metal Textile Corp	25c	—	—	—	3 1/2 May 4 1/2 Jan
Participating preferred	15	—	—	44 Sep	50 Jan
Michigan Bumper Corp	—	—	6 1/2 6 1/2	200	5 1/2 May 7 1/2 July
Michigan Steel Tube	2.50	8 1/2	7 1/2 8 1/2	800	7 1/2 Sep 10 1/2 Feb
Michigan Sugar Co	—	2	2 1/2 2 1/2	2,800	1 1/2 May 3 1/2 Feb
Preferred	10	16	10 10 1/4	300	9 May 12 1/2 Feb
Micromatic Home Corp	—	—	8 1/2 9	400	8 1/2 May 14 1/2 Feb
Middle States Petroleum class A v t c	19	19	19 1/2	200	16 Feb 20 1/2 Aug
Class B v t c	—	4 1/2	4 1/2	1,800	3 1/2 Apr 5 1/2 Apr
Middle West Corp	—	—	—	—	Ex-distribution
\$1					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1									
Par			Low	High	Low	High	Par		Low	High	Low	High									
Q																					
Quaker Oats common		88 1/4	87 1/2	88 3/4	470	85 May	96 Jan	The Shovel Co common	5	40 40	500	33 Jan	41 1/2 Sep								
6% preferred	100	155 1/4	155 1/2	158	270	155 May	170 Feb	Tilo Roofing Inc	1	15 1/2 16	900	12 1/2 May	22 1/2 Jan								
Quebec Power Co		—	—	—	—	15 May	18 1/2 Feb	Tishman Realty & Construction	1	16 16 1/2	600	12 Apr	17 1/2 Jan								
R																					
Radio-Keith-Orpheum option warrants		2 1/2	2 1/4	3 1/2	5,900	2 1/2 May	5 1/2 Jan	Tivoli Brewing Co	1	7 7 1/4	600	5 1/2 Apr	7 1/2 July								
Railway & Light Securities—		—	18	18 1/2	150	15 1/2 Apr	19 1/2 Feb	Tobacco & Allied Stocks	—	53 53	30	49 Jun	63 1/2 Jan								
Voting common	10	—	—	—	—	1 1/2 May	2 Feb	Tobacco Security Trust Co Ltd—		—	—	—	—								
Railway & Utility Investment A	1	29 1/2	29 1/2	29 1/2	50	27 1/2 May	31 Feb	Amer dep rcts ord regis	—	—	—	—	—								
Rath Packing Co common	10	33 1/2	35 1/2	500	29 1/2 May	38 1/2 Jan	Amer dep rcts def reg	—	—	—	—	—									
Raymond Concrete Pile common		—	—	—	—	51 Feb	55 1/2 Sep	Todd Shipyards Corp	—	92 1/2 94 1/2	190	79 May	105 1/2 July								
53 convertible preferred		—	—	—	—	—	—	Toledo Edison 4 1/2% pfd	100	101 101 1/2	350	100 1/2 Sep	102 1/2 Aug								
Raytheon Manufacturing common	5	7 1/2	7	7 1/2	6,200	6 1/2 May	13 1/2 Jan	Tonopah Mining of Nevada	1	1 1/2 1 1/2	800	1 1/2 May	1 1/2 Jan								
Reed Roller Bit Co		—	21 1/2	21 1/2	100	18 1/2 May	23 1/2 Jan	Trans Lux Corp	—	3 1/2 4	1,100	3 1/2 May	4 1/2 Mar								
Regal Shoe Co	1	—	5 1/2	5 1/2	2,400	5 1/2 Sep	Tri-Continental warrants	—	2 1/2 2 1/2	2,700	1 1/2 May	3 1/2 Jan									
Reliance Electric & Engineering	5	19 1/2	18	19 1/2	775	14 1/2 May	20 1/2 Feb	Trunz Inc	—	—	—	27 Jun	32 1/2 Feb								
Rice Stix Dry Goods		—	24 1/2	24 1/2	100	22 May	32 1/2 Jan	Tung-Sol Lamp Works	1	6 1/2 6 1/2	900	4 1/2 May	7 1/2 Jan								
Richmond Radiator	1	4 1/2	4 1/2	4 1/2	2,800	3 1/2 May	6 1/2 Feb	80c convertible preferred	—	9 9	100	9 Aug	12 1/2 Feb								
S																					
Rio Grande Valley Gas Co—	1	1 1/4	1 1/4	1 1/4	2,000	1 1/2 May	2 1/2 Feb	U													
(Texas Corp) v t c		—	—	—	—	—	—	Ulen Realization Corp	10c	—	—	—	2 1/2 Aug	3 1/2 Feb							
Rochester Gas & Elec 4% pfd F	100	—	100 1/2	101	40	100 Sep	107 1/2 Mar	Unexcelled Chemicals Corp	5	6 6 6 1/2	1,300	6 Sep	11 1/4 Feb								
Roesser & Pendleton Inc		—	—	—	—	25 Mar	32 Aug	Union Gas of Canada	—	—	—	—	7 1/2 May	9 1/2 Jan							
Rolls Royce Ltd—		—	—	—	—	—	—	Union Investment Co	—	—	—	—	5 1/2 May	7 Apr							
Amer dep rcts for ord reg	£1	—	—	—	—	—	—	Union Oil Co of Calif—		—	—	—	—	—							
Rome Cable Corp common	5	—	12 1/2	12 1/2	200	12 Aug	14 1/2 July	\$3.75 pfds series A	—	102 102 103	50	102 Sep	104 1/2 Jun								
Ronson Att Metal Works	2	19 1/2	19	19 1/2	700	14 Jan	20 1/2 July	Union Stock Yards of Omaha	100	—	—	—	56 Jun	62 Apr							
Roosevelt Field Inc	5	6	5 1/2	6	1,000	3 1/2 Apr	6 1/2 Sep	United Aircraft Products com	50c	—	3 1/2 3 1/2	900	2 1/2 May	7 1/2 Jan							
Root Petroleum Co	1	13	12	13 1/2	7,300	6 1/2 Jan	13 1/2 Sep	United Chemicals common	—	—	—	—	26 Mar	40 Aug							
Rotary Electric Steel Co	10	—	18 1/2	18 1/2	700	15 1/2 Apr	24 1/2 Feb	United Corp warrants	—	—	—	—	—	—							
Royalite Oil Co Ltd		—	—	—	—	15 Apr	18 1/2 Feb	United Elastic Corp	—	38 1/2 38 1/2	150	29 May	45 1/2 Mar								
Russeks Fifth Ave common	1.25	—	11	11	100	10 1/2 July	14 Feb	United Gas Corp common	10	17 1/2 17 1/2	3,700	14 1/2 Apr	18 Sep								
Ryan Aeronautical Co	1	—	4 1/2	4 1/2	200	3 1/2 May	6 1/2 Feb	United Light & Railways	7	22 1/2 23	7,400	19 1/2 May	27 1/2 Feb								
Ryan Consolidated Petroleum	—	6 1/2	6 1/2	6 1/2	3,600	5 Sep	United Milk Products common	—	—	—	—	16 1/2 Apr	25 1/2 July								
Ryerson & Haynes common	1	—	5 1/2	6	500	3 1/2 Apr	5 1/2 Feb	Preferred	—	—	—	—	24 Apr	28 Feb							
S																					
St Lawrence Corp Ltd		15 1/2	14 1/2	15 1/2	13,300	7 1/2 May	15 1/2 Sep	United Molasses Co Ltd—		—	—	—	7 1/2 Mar	7 1/2 Apr							
Class A \$2 conv pref	50	41	39 1/2	41 1/2	4,400	27 1/2 May	43 Feb	Amer dep rcts ord regis	—	—	—	—	—	—							
Salt Dome Oil Co	1	8 1/2	8 1/2	9	4,900	6 1/2 Jan	10 July	United NJ RR & Canal	100	251 251	100	251 Sep	293 1/2 Feb								
Samson United Corp common	1	—	2 1/2	2 1/2	600	2 1/2 May	5 1/2 Feb	United Prefit Sharing	25c	—	1 1/2 1 1/2	100	1 1/2 May	13 1/2 Mar							
Savoy Oil Co	5	—	1 1/2	2 1/2	400	1 1/2 May	2 1/2 Mar	United Shoe Machinery common	25	60 60	2,800	60 Sep	71 1/2 Apr								
Sayre & Fisher Brick Co	1	4 1/2	4 1/2	5	200	3 1/2 May	6 1/2 Feb	Preferred	25	46 1/2 47	80	45 1/2 Sep	49 1/2 July								
Schiff Co common	36	31 1/2	31 1/2	37 1/2	2,200	x25 1/2 May	33 1/2 July	United Specialties common	—	10 10	100	8 1/2 May	14 1/2 Feb								
Schulte (D A) Inc common	1	3 1/2	3 1/2	4	8,800	3 1/2 Jun	6 1/2 Jan	U S Foil Co class B	—	12 1/2 13 1/2	1,100	11 May	23 1/2 Jan								
Scovill Manufacturing	25	32 1/2	32 1/2	33 1/2	1,600	29 1/2 Apr	37 1/2 Jan	U S Graphite common	5	17 1/2 18	200	15 May	20 1/2 Aug								
Scullin Steel Co common		—	—	—	—	8 May	13 1/2 Feb	U S and International Securities	—	2 1/2 2 1/2	200	2 1/2 May	3 1/2 Feb								
Securities Corp General	1	3 1/2	3 1/2	3 1/2	100	2 1/2 Aug	4 1/2 Jan	\$5 1st preferred with warrants	85	85 86	650	82 Jan	89 1/2 Apr								
Seeman Bros Inc		—	17 1/2	17 1/2	2,500	2 1/2 May	21 1/2 Feb	U S Radiator common	—	12 1/2 13	600	10 1/2 May	18 1/2 Feb								
Segal Lock & Hardware	1	2 1/2	2 1/2	2 1/2	2,500	19 May	24 Feb	U S Rubber Reclaiming Co new	1	3 3 1/2	300	3 Aug	3 1/2 Aug								
Selby Shoe Co		—	17 1/2	17 1/2	100	17 May	21 1/2 Feb	United Stores common	50c	2 1/2 2 1/2	500	2 1/2 Jun	3 1/2 Feb								
Selected Industries Inc common	1	2 1/2	2 1/2	2 1/2	3,300	2 Apr	3 1/2 Feb	Universal Consolidated Oil	10	37 39	500	26 1/2 Apr	39 Sep								
\$5.50 prior stock	25	—	17	17	750	13 May	21 1/2 Feb</														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Elmira Water Lt & RR 5s	1956	M-S	--	121	--	120% 124
Finland Residential Mtge Bank 5s standard	1961	M-S	--	77	--	63 84
General Rayon Co 6s ser A	1948	J-D	--	163	--	55 65
Grand Trunk Western Ry. 4s	1950	J-J	--	103% 103%	1	103% 105%
Green Mountain Power 3%4s	1963	J-D	--	104% 105	5	104% 106%
Quantanamo & Western 6s	1958	J-J	--	159 63	--	56% 68
Hygrade Food 6s ser A	Jan 1949	A-O	--	104 104%	--	104% 107%
6s series B	Jan 1949	A-O	--	103% 104%	--	104% 104%
Indiana Service 5s	1950	J-J	103%	103% 103%	5	102% 104
1st lien & ret 5s	1963	F-A	103%	103% 104	6	103% 105%
Indianapolis Power & Lt 3%4s	1970	M-N	--	106% 106%	1	106% 108%
International Power Sec						
△ 6%2s series C	1955	J-D	32%	32% 32%	11	32% 43
△ 6%2s (Dec 1 1941 coup)	1955	--	31	31	2	31 42
△ 7s series E	1957	F-A	--	32 35%	--	34% 41
△ 7s (Aug 1941 coupon)	1957	--	31% 32	4	31% 42	
△ 7s series F	1952	J-J	32	32 32	2	32 42
△ 7s (July 1941 coupon)	1952	--	32 32	6	32 42	
Interstate Power 5s	1957	J-J	99	98% 99%	132	98% 102%
Debenture 6s	1952	J-J	72	65 81	186	65 94
Italian Superpower 6s	1963	J-J	--	30 30	1	30 42%
Kansas Electric Power 3%4s	1966	J-D	--	104%	--	104% 104%
Kansas Power & Light 3%4s	1969	J-J	--	110% 111%	--	110 111
McCord Corp deb 4%2s	1956	F-A	--	103 103	1	102 104
Midland Valley RR						
Extended at 4% to	1963	A-O	--	58% 58%	5	53 65
Milwaukee Gas & Light 4%2s	1967	M-S	103%	103% 103%	16	103 104%
New England Power 3%4s	1961	M-N	--	106% 107	--	105% 107%
N Y & Westchester Ltg 4s	2004	J-D	103%	103% 103%	3	101% 104
Ohio Power 1st mtge 3%4s	1968	A-O	--	106% 106%	1	106% 109
1st mtge 3s	1971	A-O	--	104 106	--	105% 107
Park Lexington 1st mtge 3s	1964	J-J	--	87%	--	77 87
Pennsylvania Water & Power 3%4s	1964	J-D	--	105 108	--	106% 108
3%4s	1970	J-J	--	107% 108%	--	107% 109
Public Service of New Jersey						
6% perpetual certificates		M-N	--	154 154	5	154 170
Queens Borough Gas & Electric		A-O	105%	105% 105%	1	104% 106
5%2s series A	1952	A-O	--	105% 105%	--	
Safe Harbor Water Power Corp 3s	1981	M-N	--	107	--	
San Joaquin Lt & Pwr 6s B	1952	M-S	--	111% 119	--	108% 108%
Scullin Steel inc mtge 3s	1951	A-O	--	1100	--	118 121%
Southern California Edison 3s	1965	M-S	105%	105% 105%	20	105% 107%
Southern California Gas 3%4s	1970	A-O	--	105% 105%	8	105% 107%
Southern Counties Gas (Calif)						
1st mtge 3s	1971	J-J	--	103% 106	--	104 105%
Southwestern Gas & Elec 3%4s	1970	F-A	--	106% 107%	--	107% 108
Spalding (A G) 5s	1989	M-N	--	103% 104	6	101 104%
Starrett Corp inc 5s	1950	A-O	--	1113 116	--	89% 117
5s collateral trust	1966	A-O	--	68% 68%	1	68 75
Stinnes (Hugo) Corp						
△ 7-4s 3rd stamped	1946	J-J	--	37 37	2	33 47%
Stinnes (Hugo) Industries						
△ 7-4s 2nd stamped	1946	A-O	--	35% 37%	7	35 47%
United Electric Co of N J 4s	1949	J-D	104%	104% 104%	5	104% 106%

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Waldorf-Astoria Hotel						
△ 5s income deb	1954	M-S	--	73% 75	11	63% 82
Wash Water Power 3%2s	1964	J-D	--	108 108%	3	108 110
West Penn Electric 5s	2030	A-O	--	106% 108	--	105% 108
West Penn Traction 5s	1969	J-D	--	120%	--	115% 122
Western Newspaper Union						
6s conv & f debentures	1959	F-A	--	102% 103	6	101% 105%

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.

g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

† Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds being traded flat.

‡ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Baltimore Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
STOCKS—	Par		Low High	Shares	Low High
Arundel Corporation	*	--	17 17%	355	16 May 25% Feb
Baltimore Transit Co com v t c	*	--	4% 4%	205	4% Apr 9% Jan
5% 1st preferred v t c	100	--	24 25	70	19% Aug 44% Jan
Fidelity & Deposit Co	20	--	145% 146	63	144% Apr 160 Jan
Fidelity & Guar Insurance Corp	10	40	40 40	182	40 Jan 40% Jan
Finance Co of America class A	100	--	300 300	1	295 Jun 315 Jan
Mount Vernon-Woodberry Mills	20	--	53 54	48	37 Jan 54 Sep
Common	6.75% prior preferred	100	100% 101	30	100 Aug 104 Mar
New Amsterdam Casualty	2	--	26% 28	89	24% May 29 Jan
U S Fidelity & Guaranty	50	--	43 44	288	39% May 46% Jan
BONDS—					
Baltimore Transit Co 4s	1975	--	75 75%	\$17,000	71 July 90% Feb
5s series A	1975	--	83 85	1,200	83 Aug 98 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
Calumet & Hecla	5	--	7% 7%	27,877	22 26.48 Aug 30.93 Feb
Century Shares Trust	1	--			
Cities Service	10	--	35% 37	93	23% Jan 39% July
Eastern Gas & Fuel Associates	6% preferred	100	--	67% 67%	50 60 May 74 July
Eastern Mass Street Ry					
Common	100	--	2% 2%	25	2 Sep 9 Jan
6% 1st pfds series A	100	74	74 74	20	72 Aug 93% Jan
5% pfds adjustment	100	--	21% 22	145	20 Aug 47 Jan
Eastern SS Lines Inc common	*	--	22% 23	225	20% Jan 24% Mar
Employers Group Assoc	*	--	28% 29%	83	25 Apr 30 Jan
First National Stores	*	--	56% 57%	285	51% May 60% July
General Capital Corp	1	--	41.95 41.99	50	39.50 Apr 44.15 Feb
General Electric	*	35%	35% 37%	1,674	31% May 40 Feb
Gillette Safety Razor Co	*	--	28 28%	279	23% May 32% Mar
Hathaway Bakers</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1											
					Low	High						Low	High										
Admiral Corp common	1	—	7 7	100	6 1/2	May 10 1/4	Feb	Allegany Corp	1	3 1/2	3 1/2	3 1/2	100	2 1/2	May 5 1/2	Feb							
Advanced Aluminum Castings	5	3 1/2	3 1/2 4	500	2 1/2	Sep 7 1/2	Feb	American Radiator & St Ssn com	—	13 1/2	13 1/2	13 1/2	900	12	May 17	Feb							
Actra Ball Bearing common	—	—	10 11 1/2	200	9 1/2	Jan 11 1/2	Feb	American Rolling Mill	10	—	—	—	—	26	May 41 1/2	Feb							
Alited Laboratories common	—	—	22 22 1/2	300	17	Jan 23 1/2	Sep	Anaconda Copper Mining	50	—	34 1/2	34 1/2	300	31 1/2	May 42	Mar							
American Tel & Tel Co capital	100	—	15 1/2 15 1/2	300	15 1/2	Jun 17 1/2	Feb	Certain-Teed Products	1	—	—	—	—	12	May 20 1/2	Jan							
Armour & Co common	5	—	13 1/2 13 1/2	800	9 1/2	May 15 1/2	July	Continental Motors	1	11 1/2	11 1/2	11 1/2	400	10	May 12	July							
Automatic Washer common	3	—	4 1/2 4 1/2	300	3 1/2	Aug 5 1/2	Feb	Curtiss-Wright	—	5 1/2	5 1/2	5 1/2	300	7	May 12 1/2	Feb							
Avco Manufacturing Corp	3	4 1/2	4 1/2 5	1,200	4 1/2	May 7 1/2	Feb	Farnsworth Television & Radio	1	—	—	—	—	4 1/2	May 8 1/2	Jan							
Bastian-Blessing Co common	—	37 1/2	37 1/2 37 1/2	250	28	Apr 37 1/2	Sep	General Electric Co	—	—	35 1/2	37	400	32	May 39 1/2	Feb							
Beiden Mfg Co common	10	—	20 22	850	18 1/2	Apr 23 1/2	Aug	Graham-Page Motors	1	—	3 1/2	4	1,200	3	May 5 1/2	Feb							
Berghoff Brewing Corp	1	12 1/2	12 1/2 12 1/2	150	12 1/2	Sep 14 1/2	Feb	LaSalle Gas Light	4	—	—	—	—	4 1/2	Apr 6 1/2	Feb							
Banks Manufacturing Co capital	1	12 1/2	12 1/2 13 1/2	300	11 1/2	May 17 1/2	Feb	Nash-Kelvinator Corp	5	—	15 1/2	15 1/2	100	14 1/2	May 19 1/2	Feb							
Borg (George W) Corp	10	10 1/2	10 1/2 10 1/2	350	9 1/2	May 13 1/2	Sep	New York Central RR capital	—	—	14 1/2	14 1/2	300	12 1/2	May 22 1/2	Feb							
Borg-Warner Corp common	5	—	50 52	400	38 1/2	May 52	Sep	North American Co	10	—	—	—	—	24 1/2	Jun 33 1/2	Jan							
Brach & Sons (E J) capital	—	50 1/2	49 1/2 51	300	40	Mar 51 1/2	Sep	Packard Motor Car	—	4 1/2	4 1/2	4 1/2	1,800	4 1/2	Sep 7 1/2	Feb							
Bruce Co (E L) common	5	—	40 41	100	35	Jun 45	Jan	Pan Amer Airways Corp	2 1/2	—	9 1/2	9 1/2	300	9 1/2	May 14 1/2	Jan							
Burd Piston Ring common	1	—	14 1/2 14 1/2	150	10 1/2	Jan 16 1/2	Feb	Paramount Pictures Inc new com	1	—	22 1/2	22 1/2	100	23 1/2	Sep 31 1/2	Jan							
Burton-Dixie Corp	12 1/2	—	17 1/2 18	400	16 1/2	Apr 21	Pepsi-Cola Co	33 1/2	—	—	—	25	Jan 33 1/2	July	Pure Oil Co (The) common	—	—	25	25 1/2	200	21 1/2	May 28 1/2	July
Butler Bros common	10	13 1/2	13 1/2 14 1/2	200	11 1/2	May 23 1/2	Sep	Radio Corp of America common	—	—	7 1/2	8	900	7 1/2	May 10 1/2	Feb							
Carr-Consolidated Biscuit common	1	8 1/2	8 1/2 8 1/2	400	7 1/2	Sep 20	Jan	Radio-Kish-Orpheum	1	—	11	11 1/2	200	10 1/2	Sep 15 1/2	Feb							
Central Ill Secur Corp common	1	2	1 1/2 2	550	1 1/2	May 2 1/2	Feb	Republic Steel Corp common	—	—	25 1/2	26 1/2	200	23	May 30 1/2	Feb							
Convertible preferred	—	13 1/2	13 1/2 13 1/2	150	12	Apr 15 1/2	Mar	Seoony Vacuum Oil Co Inc	15	16	16 1/2	16 1/2	900	13 1/2	Mar 17	July							
Cent & S W Util common	500	10	9 1/2 10 1/2	1,700	8 1/2	May 10 1/2	July	Standard Oil of N J	25	—	73 1/2	75 1/2	300	64	Mar 79 1/2	July							
Central States Pr & Lt pfd	—	8	8 1/2 8 1/2	40	7 1/2	Mar 8 1/2	Aug	Standard Steel Spring	—	—	12 1/2	13	200	11 1/2	May 17	Feb							
Cherry Burrell Corp common	5	24 1/2	24 1/2 24 1/2	125	19 1/2	May 25	July	Studebaker Corp common	—	20	20	20 1/2	500	16	May 24 1/2	Feb							
Chicago Corp common	1	—	7 1/2 8	200	6 1/2	May 9 1/2	Feb	Sunray Oil Corp	—	12 1/2	12 1/2	12 1/2	4,000	7 1/2	Jan 12 1/2	Sep							
Convertible pref	—	65 65	150	60 1/2	Jun 65 1/2	Mar	United Corp	—	2 1/2	2 1/2	2 1/2	300	2 1/2	May 4 1/2	Jan								
Chicago Mlw St Paul & Pac vtc	—	8 1/2 9 1/2	500	7 1/2	May 13 1/2	Feb	Wilson & Co common	—	14	14	14	200	10 1/2	May 15 1/2	July								
Chicago & South Air Lines	—	7	6 1/2 7	1,400	5	Aug 9 1/2	Feb																
Chicago Towel Co common	—	74	73 75	160	68	May 85	Feb																
Chrysler Corp common (new)	2 1/2	57 1/2	57 1/2 57 1/2	200	56 1/2	Sep 62	July																
Cities Service Co common	10	—	36 36	400	23 1/2	Jan 39 1/2	July																
Coleman (The) Co Inc	5	—	30 1/2 30 1/2	200	22 1/2	Mar 32	Aug																
Commonwealth Edison common	25	29 1/2	29 1/2 30	1,800	27 1/2	May 33 1/2	Jan																
Consumers Co—	—	—	25 1/2 28	980	25	May 28	Sep																
Common (new)	—	—	41 41	150	35	Apr 41	Sep																
Cumulative preferred (new)	50	—	—	—	—	—	—																
Dodge Mfg Corp common new	10	10 1/2	10 1/2 10 1/2	200	9 1/2	Jun 13 1/2	Feb																
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	150	2 1/2	May 4 1/2	Jan																
Eddy Paper Corp (The)	—	94	94 95	22	81	May 104	Aug																
Elgin National Watch Co	15	16 1/2	16 1/2 16 1/2	100	16 1/2	Sep 26 1/2	Mar																
Fleur Mills of America Inc	5	17 1/2	17 1/2 17 1/2	800	13 1/2	Feb 19 1/2	July																
Fox (Peter) Brewing common	1 1/2	—	22 1/2 25	750	19 1/2	Sep 31	Feb																
General Candy class A	5	—	18 1/2 19	70	17 1/2	Jun 20	Apr																
General Motors Corp common	10	57 1/2	57 1/2 57 1/2	200	56 1/2	Sep 62	July																
Independent Pneumatic Tool com	—	21	20 1/2 21 1/2	250	19	May 25	Feb																
Indiana Steel Products Common	1	—	8 1/2 8 1/2	50	8 1/2	May 18	Jan																
Interstate Power \$6 pfd	—	11	7 1/2 11	720	7 1/2	Sep 24 1/2	Jan																
Jim Brown Stores Inc common	1	2	2 2	1,700	1 1/2	Sep 6 1/2	Jan																
Katz Drug Co common	1	—	11 1/2 12 1/2	1,000																			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

Detroit Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Aeronautical Products	1	3 1/4	3 3/4	520	2 Aug	3 3/4 Sep
Alien Electric	1	3 1/2	3 3/4	100	3 1/2 Jun	5 1/2 Feb
American Metal Product	4	23 1/4	23 1/4	300	15 1/4 Jan	24 July
LaDowin Rubber	1	10 1/2	10 1/2	130	10 May	12 1/2 Feb
Brown-McLaren	1	2 1/2	2 1/2	400	1 1/2 July	2 1/2 Jan
Consolidated Paper	10	21	20	1,310	19 May	21 Sep
Detroit & Cleveland Navigation	5	4	4	600	3 1/2 Sep	6 1/2 Jan
Detroit Edison common	20	23 1/2	23 1/2	3,042	23 May	27 1/2 Apr
Detroit-Michigan Stove	1	13	12 1/2	1,472	10 1/2 May	13 1/4 July
Detroit Steel Products common	10	—	19 1/2	120	18 1/2 Sep	19 1/2 Sep
Electromaster, Inc.	1	—	3	1,055	2 1/2 Sep	4 1/2 Feb
Frankenmuth Brew common	1	—	4 1/2	300	6 Jun	5 1/2 Jan
Friar Ale	1	—	1 1/2	1,000	1 1/2 Aug	2 1/2 Feb
Gair Wood Industries	1	—	5 1/2	145	5 July	9 1/2 Feb
Gemmer Manufacturing class B	—	16 1/4	16 1/4	400	12 May	16 1/4 Sep
General Finance common	1	—	8 1/4	104	7 Jun	8 1/4 Jan
Gerity Michigan Die Casting	1	9 1/2	9 1/2	9,145	8 Jan	9 1/2 Sep
Goebel Brewing	1	6 1/2	6 1/2	567	5 1/2 May	6 1/2 Feb
Graham-Paige	1	4	4	100	—	—
Hall Lamp	5	—	14	250	10 1/2 Jan	14 Sep
Hawkins Manufacturing	2 1/2	—	14 1/2	1,137	14 1/2 Sep	21 Feb
Hudson Motor Car	—	—	17 1/2	490	13 1/2 May	20 Feb
Hurd Lock & Mfg	5	—	5 1/2	100	5 May	9 Feb
Kaiser-Frazer common	1	8 1/2	8 1/2	1,120	5 1/2 Apr	9 1/2 Feb
LaSalle Wines	3	—	3	100	2 1/2 May	6 1/2 Feb
Lansing Stamping	1	3 1/2	3 1/2	300	3 1/2 Aug	3 1/2 July
Masco Screw Products	1	2 1/2	2 1/2	800	1 1/2 Sep	2 1/2 Jan
Meister Mfg common	1	6	6	415	6 Aug	6 1/2 Feb
McClanahan Oil common	1	1 1/2	1 1/2	3,105	7 1/2 May	1 1/2 Feb
Packard Motor Car	—	4 1/2	4 1/2	1,440	4 1/2 Sep	7 1/2 Feb
Park Chemical	1	—	4 1/2	400	4 Jun	6 1/2 Jan
Peninsular Metal Products	1	—	4 1/2	1,105	3 1/2 May	5 1/2 July
Rickel (H W) common	2	3 1/2	3 1/2	600	3 1/2 Mar	4 1/2 Jan
River Raisin Paper common	5	9 1/4	9 1/4	952	7 1/2 Jan	9 1/4 Sep
Scotten-Dillon	10	—	7 1/2	921	7 1/2 Jun	10 Jan
Standard Manufacturing	1	12 1/2	12 1/2	1,030	9 1/2 Jan	13 1/2 Feb
Standard Tube class B common	1	3 1/4	3 1/4	100	3 1/4 Sep	4 1/2 Feb
Superior Tool & Die common	1	3 1/4	3 1/4	320	3 1/4 Jun	4 1/2 Jan
Timken-Detroit Axle	5	—	16 1/2	425	16 May	21 Feb
United Shirt Distributors	11	11	11 1/2	625	10 May	14 Jan
Walker & Company class B	—	16	16	1,500	14 1/2 May	16 Aug
Warner Aircraft common	1	2 1/4	2 1/4	900	1 1/2 May	2 1/2 Aug
Wayne Screw Products	1	2	2	3,550	2 Jan	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Aireon Mfg Corp	50c	—	1 1/4	200	1 1/2 Sep	5 Jan
Andina Petroleum Company	1	5 1/2	5 1/2	5,700	5 1/2 Jan	5 1/2 Apr
Barker Bros Corp common	10	—	24 1/2	25	18 1/2 May	27 Feb
4 1/2% preferred	50	—	50	50	50 Jan	51 Feb
Barnhart-Morrow Consolidated	1	55	55	300	55 Aug	1 1/2 Jun
Basin Oil Co	10	9 1/2	10 1/2	8,345	5 Jan	10 1/2 Sep
Berkey & Gay Furniture Co	1	—	1 1/2	600	1 1/2 Sep	2 1/2 Feb
Blue Diamond Corp	2	—	7 1/2	200	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp	1	9 1/2	9 1/2	2,052	6 1/2 Jan	13 Feb
Broadway Dept Store	—	12 1/2	12 1/2	300	12 Apr	15 1/2 July
Central Investment Corp	20	21	21	200	19 1/2 May	25 Feb
Chrysler Corp new common	2.50	57 1/2	58 1/2	125	86 1/2 Sep	61 1/2 July
Colorado Fuel & Iron Corp com	—	14 1/2	14 1/2	180	12 1/2 May	16 1/2 Mar
Preferred	20	17 1/2	17 1/2	50	17 1/2 May	20 Feb
Consolidated Steel Corp	26	26	26	2,520	21 1/2 May	3 1/2 Feb
Creameries of America, Inc	1	14	14 1/2	580	11 1/2 May	23 1/2 Jan
Dresser Industries Inc	50c	17 1/2	17 1/2	50	14 May	21 1/2 Feb
Electrical Products Corp	4	—	14	700	13 Apr	15 1/2 Feb
Exeter Oil Co Jtd class A	1	70c	65c	87 1/2c	65c	2 1/2 Jan
Farmers & Merchants Nat'l Bk	100	—	320	320	305 Sep	350 Feb
Farnsworth Tele & Radio Corp	1	—	6 1/2	250	5 1/2 May	9 1/2 Feb
Garrett Corp (The)	2	—	8 1/2	300	7 1/2 May	10 Jan
General Motors Corp common	10	57 1/2	58 1/2	747	52 1/2 Jan	65 Feb
Gladding McBean & Co	—	28 1/2	28 1/2	100	28 1/2 May	34 Feb
Goodyear Tire & Rubber Co common	44 1/2	44 1/2	45 1/2	120	42 1/2 Jan	85 1/2 Mar
Hancock Oil Co class A common	—	105	105	126	82 Jan	110 Aug
Hilton Hotels Corp	—	11 1/2	12 1/2	600	11 1/2 Sep	12 1/2 Aug
Hudson Motor Car Co	—	17 1/2	17 1/2	239	13 1/2 May	20 1/2 Feb
Hunt Foods Inc common	6.66%	20 1/2	20 1/2	250	15 1/2 May	29 Jan
Intercoast Petroleum Corp	10c	85c	85c	3,000	65c Jan	1 1/2 Feb
Kaiser-Frazer Corp	1	8 1/2	8 1/2	3,686	5 May	9 1/2 Feb
Lane-Wells Company	—	20 1/2	20 1/2	535	15 1/2 Jan	20 1/2 Sep
Lincoln Petroleum Co	10c	1.20	1.20	1,368	1 1/2 Sep	1.70 July
Lockheed Aircraft Corp	1	—	13 1/2	53	11 May	19 Jan
Mascot Oil Company	1	—	85	200	70c May	95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2	449	1 1/2 Apr	3 1/2 Jan
Merchants Petroleum Co	1	75	60	15,900	48c Mar	95c Mar
National City Lines, Inc	1	9 1/2	9 1/2	140	9 1/2 Sep	14 1/2 Jan
Norden Corporation Ltd	1	20c	26c	14,700	12c Jun	31c Aug
Northrop Aircraft Inc	1	5 1/2	5 1/2	70	5 1/2 Sep	9 1/2 Feb
Occidental Petroleum Corp	1	30	30	500	30 Jan	62 1/2 Feb
Oceanic Oil Co	1.40	1.40	1.40	4,050	1.30 Jan	2.05 Feb

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Pacific Finance Corp common</td						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	•	24%	24% 25%	200	23 May	26% July
American Tel & Tel	100	187%	157% 159%	1,171	14% Jun	17% Feb
Baldwin Locomotive Wks v t c	13	—	17 17%	70	16% May	24% Feb
Bankers Securities Corp common	50	—	100 100	8	95 July	100 Sep
Budd Co	•	10%	10% 11	112	9 May	15 Feb
Chrysler Corp new com	2%	—	58% 59%	295	56% Sep	62% July
Curtis Publishing Co	•	9%	9% 10%	565	6% May	12% Feb
Delaware Power & Light	13%	19%	18% 19%	1,068	18% Sep	24% Jan
Electric Storage Battery	•	54%	53% 54%	135	47 Jan	56 July
General Motors Corp	10	57%	57% 59	1,407	61% Jan	65% Feb
Gimbels Brothers	5	—	22% 23%	40	17 May	39% Jan
Lehigh Coal & Navigation	10	10%	10% 10%	150	9% May	12 Feb
Lehigh Valley RR	50	—	5% 5%	385	4% May	8% Jan
National Power & Light	•	—	1 1	75	7% Aug	1% Jan
Pennroad Corp	1	6	5% 6	4,186	5% Jan	7% Feb
Pennsylvania Power & Light	•	19%	19% 19%	3,282	18% May	22% Jan
Pennsylvania RR	50	18	17% 18%	4,934	17% Sep	27 Feb
Pep Boys	1	—	5% 5%	50	5% July	9% Jan
Philadelphia Electric Co common	•	23%	23% 24%	2,406	23 Jun	27% Jan
\$1 preference common	•	—	28% 29%	316	26% Jan	29% July
4.4% preferred	100	119	118% 119	15	115% Jan	120 Aug
Philco Corp common	3	28%	28% 28%	465	21 Jan	30% Feb
Reading Co	50	—	19% 19%	55	17 May	22% July
Salt Dome Oil Corp	1	—	9 9	10	7% May	10 July
Scott Paper common	•	—	46% 46%	93	41% Mar	49 Jan
Sun Oil Co	•	—	53% 54%	99	50% May	74% Feb
Tacony-Palmyra Bridge	—	—	59% 60	100	59% Sep	65 Jan
Class A participating	—	—	4% 4%	1,431	3% Jan	5 Apr
Transit Investm Corp 6% part pf d	25	—	2% 2%	312	2% May	4% Feb
United Corp common	1	2%	2% 2%	312	2% May	4% Feb
\$3 preferred	5	54%	54% 54%	69	45% Sep	54% Sep
United Gas Improvement	13%	20%	20% 21%	593	20 Sep	24% Jan
Westmoreland Inc	10	—	21% 21%	50	18 Mar	22 July
Westmoreland Coal	20	—	35 35	50	26% Jun	37% July

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Anglo Calif National Bank	20	—	30% 31%	1,680	28% Apr	36 Jan
Atlas Imp Diesel Engine	2.50	7%	7% 7%	950	6% May	12 Jan
Bandini Petroleum	1	—	5% 5%	100	4% May	6% Apr
Bank of California Natl Asso	100	220	220 220	10	192 Jun	240 Jan
Calamba Sugar	1	7%	7% 7%	120	6% Mar	8 Mar
California Cotton Mills	5	—	7% 7%	400	7 Sep	11 Jan
California Packing Corp common	•	—	31 31	487	24% Apr	32 Sep
Caterpillar Tractor Co common	•	453%	453% 454%	—	251	60% May
Central Eureka Mining Co common	1	1.40	1.40 1.40	1,459	57% Jan	1.65 Aug
Chrysler Corp new common	2.50	—	58% 58%	250	56% Sep	62% July
Clorox Chemical Co	3%	—	22% 23	100	20% Apr	30 Jan
Commonwealth Edison	25	—	28% 29%	68	29% Apr	32% Jan
Cons Chemical Ind class A	•	—	40 40	25	34% Apr	41 July
Cons Vultee Air Corp	1	a13%	a13% a14%	—	70	12% May
Cremeries of Amer Inc common	1	—	14% 14%	265	11% May	23 Jan
Crown Zellerbach Corp common	5	30%	30 31	1,707	25% Apr	32 Jan
Preferred	•	—	104% 106%	220	102 May	108 Jan
2nd preferred	•	—	116% 116%	41	107 May	123 Jan
Cypress Abbey Co	2	1.25	1.25 1.25	1,300	1.20 Aug	1.40 May
Di Giorgio Fruit Corp class A com	5	—	a15% a15%	—	17 Sep	32 Jan
Class B common	5	—	a15% a15%	—	16 May	32 Jan
\$3 cumulative preferred	•	—	60 60	93	60 July	80 Mar
Doernbecher Mfg Co	•	—	7% 7%	500	6 May	11 Feb
Dow Chemical Co common	•	—	a37% a38%	90	38 Aug	41% July
El Dorado Oil Works	•	—	38% 38%	437	23 Jan	38% Sep
Emporium Capwell Co common	•	38%	38% 39%	559	32% May	49% Jan
Eureka Corp	1	3%	3% 3%	8,075	2.30 Aug	3% Sep
Ewa Plantation Co	20	—	21% 21%	233	17% May	25% Aug
Farnsworth Tele & Radio common	1	—	6% 7%	593	5 May	9% Feb
Galland Linen Service common	2	—	45% 45%	50	4% Jan	6% July
General Metals Corp capital	2%	—	12% 12%	100	12% Sep	15 Jan
General Motors Corp common	10	—	58% 58%	734	52% Jan	65% Feb
General Paint Corp common	•	—	20% 20%	400	19 May	28% Feb
Cumulative preferred	•	21%	21% 21%	120	21 May	23 Jan
Convertible 2nd preferred	•	—	25% 25%	180	24% May	35 Feb
Golden State Co Ltd common	•	—	24% 24%	927	22 Sep	35% Jan
Golden State Co Ltd 4% pf d	100	—	94 94%	70	94 Jun	103% Mar
Greyhound Corp	•	—	9% 9%	585	9% July	10% July
Hale Bros Stores Inc	•	21	21 22	470	21 Sep	29 Feb
Hawaiian Pineapple Co	•	—	21% 22	218	17% Apr	25% Feb
Holly Development	1	1.05	1.05 1.05	2,100	90c May	1.35 Jan
Honolulu Oil Corp	•	—	48% 49%	320	39% Apr	52 July
Hudson Motor Car Co	•	—	a17% a18%	150	14 May	20% Feb
Hunt Foods Inc common	6.66%	—	20% 20%	400	15% May	29 Jan
IXL Mining Co	P2	—	79c 79c	600	70c Jun	1.45 Feb
Kaiser-Frazer Corp common	1	9	8 9	5,816	5% May	9% Feb
Langendorf Utd Bk class A	•	—	31 31	226	27% May	34% Jan
Leslie Salt Co	10	—	36% 37	135	32% Mar	38% July
Lockheed Aircraft Corp	1	13%	13% 13%	100	10% May	20 Feb
Lyons-Magnus class B	•	—	3% 3%	100	3 May	4% Feb
Macy (R H) & Co common	•	—	35% 35%	100	33 Aug	38 Sep
Magnavox Co	1	—	a12% a12%	33	12% May	17% Feb
Marchant Calculating Machine	5	—	29% 29%	110	29% Sep	40% Mar
Menasco Mfg Co common	1	—	1.55 1.55	120	1.25 Apr	3% Jan
Morrison Knudsen	10	—	13% 14	500	12% Apr	15 Feb
National Auto Fibres common	1	—	10% 11	135	9% May	14 Feb
Natomas Company	•	—	12% 12%	1,057	11% Jan	13% Jun
North American Oil Cons	10	36	32% 36	1,205	24 May	36 Sep
Occidental Petroleum	1	—	30c 30c	400	27c Jan	60c Feb
Oliver Utd Filters class B	•	—	30% 30%	150	10 Mar	13 Jan
Paauhau Sugar Plantation	15	—	12 12	503	11 Feb	13 Jan
Pacific American Fisheries common	•	15%	15% 15%	220	10% Jun	15% Sep
Pacific Can Co common	5	—	8 8	186	7% Jun	12% Jan
Pacific Coast Aggregates	5	—	5% 6	506	5% Sep	9% Feb
Pacific Gas & Elec Co common	25	—	39 39%	2,549	34% Jun	42% Jan
6% 1st preferred	25	—	39% 40	911	38% May	41% Mar
5½% 1st preferred	25	—	36% 36%	521	35% Jan	38% Feb
Pacific Lighting Corp common	•	—	55 55%	605	54 Apr	62% Feb
\$5 dividend	•	—	104 104%	61	102% Apr	105 Feb
Pacific Public Service common	•	—	13% 13%	333	12% Feb	15% July
1st preferred	•	—	27 27	150	26% Sep	28% Feb</td

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1		Sales for Week	Range Since January 1	
		Sale Price	Week's Range of Prices		Low	High		Low	High
Waialua Agricultural Co	20	—	35% 35%	250	27½ Jun	37% Jun	—	—	—
Wells Fargo Bank & U T	100	296½ 296%	5	262½ May	330	Jan	—	—	—
West Indies Sugar common	1	23%	23% 23%	100	23	Sep	34% Jan	—	—
Yellow Cab Co common	1	—	12% 12%	200	9	Apr	13½ Aug	—	—
Yosemite Portland Cement pfd	10	—	63c 63c	100	62c Apr	67c May	—	—	—
Unlisted Securities—									
Air Reduction Co	•	28½	28½ 29%	365	—	—	—	—	—
American Factors Ltd capital	20	29	29	100	26½ May	35	Feb	—	—
American Power & Light	•	—	10½ 10½	15	9½ May	16½ Feb	—	—	—
American Radiator & Std San	•	—	13% 13%	497	11½ May	17	Feb	—	—
American Smelting & Refining	•	—	59½ 62%	302	53% May	62½ Aug	—	—	—
American Tel & Tel Co	100	157%	157% 159%	1,014	151 May	174% Feb	—	—	—
Amer Viscose Corp	14	—	49% 49%	75	—	—	—	—	—
American Woolen Co com	•	44	44	280	28½ May	49	Aug	—	—
Anaconda Copper Mining	50	34%	34% 35%	160	31½ May	41½ Feb	—	—	—
Armour & Co (Ill)	5	13½	13% 13%	610	10 May	15½ Mar	—	—	—
Atchison Topeka & Santa Fe	100	88½	88% 88%	125	69 May	96½ Jan	—	—	—
Atlas Corp	5	—	22% 23%	9	25% July	25% July	—	—	—
Avco Manufacturing	3	4½	4% 4%	200	4½ May	7½ Feb	—	—	—
Baldwin Locomotive	13	—	17	125	16% May	24½ Feb	—	—	—
Baltimore & Ohio RR common	100	—	13	210	7½ May	16½ Feb	—	—	—
Bendix Aviation Corp	5	—	30% 30%	134	28	May	38½ Feb	—	—
Berkley & Gay Furniture Co	1	—	1½ 1½	100	1½ Sep	2½ Jan	—	—	—
Bethlehem Steel common	•	85%	85% 87%	101	78½ May	91½ Mar	—	—	—
Blair & Co Inc capital	1	3½	3½ 3%	3,784	3½ Apr	5½ Feb	—	—	—
Borden Co	15	—	41½ 42½	32	40½ Jun	40½ Jun	—	—	—
Bunker Hill & Sullivan	2½	—	16½ 16%	1,000	16 May	18½ Mar	—	—	—
Canada Dry Ginger Ale	166½	—	15½ 15½	60	15½ Sep	16½ July	—	—	—
Canadian Pacific Railway	25	10½	10% 10%	602	9½ May	14½ Feb	—	—	—
Chesapeake & Ohio RR	25	44½	44% 45%	320	42½ May	54½ Jan	—	—	—
Cities Service Co common	10	33	33	113	26 Jan	39 July	—	—	—
Columbia Gas & Elect	•	11½	11% 11%	411	10½ Apr	12 July	—	—	—
Commercial Solvents	•	23½	23% 23%	45	21½ May	26½ Aug	—	—	—
Commonwealth & Southern	3	—	3	898	2½ May	3½ Jan	—	—	—
Consolidated Edison Co of N Y	•	—	24% 25%	317	24½ May	29½ Feb	—	—	—
Consolidated Natural Gas Co	15	—	47% 47%	21	44½ Jun	49 Sep	—	—	—
Continental Oil Co (Del)	5	—	45% 45%	7	38½ Apr	46½ Aug	—	—	—
Crucible Steel Co of Amer	•	—	27% 27%	45	24½ Jun	36% Feb	—	—	—
Curtis Publishing Co	•	—	10	50	7½ May	12 Feb	—	—	—
Curtiss-Wright Corp	1	5½	5½ 5%	820	4½ May	6½ Feb	—	—	—
Dominguez Oil Co	•	—	25½ 26½	1,225	21½ May	27 Sep	—	—	—
Eastman Kodak Co	•	—	43% 43%	114	43½ Sep	47½ July	—	—	—
Electric Bond & Share Co	5	12	12 12½	65	10½ May	16 Jan	—	—	—
General Electric Co	•	—	37% 37%	745	32% May	39½ Feb	—	—	—
General Food Corp	•	—	38½ 39%	90	39½ Jun	39½ Aug	—	—	—
Goodrich (B F) Co common	•	53½	53% 55%	60	50½ Aug	55½ Sep	—	—	—
Goodyear Tire & Rubber common	•	44%	44% 45%	175	43 Jun	60% Feb	—	—	—
Graham-Paige Motors common	1	—	3½ 3½	250	3½ May	5½ Feb	—	—	—
Great Northern Ry non cum pfd	•	—	40% 40%	50	36 May	44 July	—	—	—
Holly Oil Co	1	—	7	100	5 Feb	8½ Jan	—	—	—
Idaho Maryland Mines Corp	1	—	2.80	700	2.80 Jan	3½ Feb	—	—	—
International Nickel Co Canada	•	—	27% 28%	95	28½ Sep	36½ Jan	—	—	—
International Tel & Tel Co	•	—	10% 11%	260	9½ May	17½ Feb	—	—	—

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1		Sales for Week	Range Since January 1	
		Sale Price	Week's Range of Prices		Low	High		Low	High
Johns-Manville Corp	•	42%	42% 43%	125	41	Sep	44½ July	—	—
Kennecott Copper Corp	•	—	43½ 45%	418	43½ Jun	49½ Feb	—	—	—
Loew's Inc	•	—	20	20	19½ Aug	25% Feb	—	—	—
Matson Navigation Co	•	17%	17% 17½	608	17½ Aug	26% Feb	—	—	—
M J & M M cons	1	20c	20c 21c	8,000	15c May	23c Feb	—	—	—
Monolith Portland Cement 8% pfd	10	—	7½ 7½	150	6½ Jun	7½ Mar	—	—	—
Montgomery Ward & Co	•	—	55½ 55%	459	50 Apr	64½ Feb	—	—	—
Mountain City Copper	5	—	50c 57c	700	50c Sep	50c Jan	—	—	—
Nash-Kelvinator Corp	5	—	16½ 16½	135	14 May	19½ Feb	—	—	—
National Distillers Prod	•	22	21½ 22	835	17½ May	22½ Mar	—	—	—
N Y Central RR capital	•	14½	14½ 14%	468	12 May	22 Feb	—	—	—
North American Aviation	1	—	8½ 8½	95	7 May	10½ Feb	—	—	—
North American Co common	10	23%	23% 23%	2	24½ May	32½ Feb	—	—	—
Northern Pacific Railway cap	100	20	19½ 20	111	14 May	22½ Feb	—	—	—
Ohio Oil Co common	•	25	25	70	24 Apr	27½ July	—	—	—
Oila Sugar Co	20	—	5½ 5½	100	4 Jun	6½ Sep	—	—	—
Pacific Portland Cement com	10	—	18½ 18½	50	13 Jan	20 July	—	—	—
Packard Motor Co common	•	4%	4% 4%	670	4% Sep	7½ Feb	—	—	—
Pan American Airways	2.50	—	89½ 89%	55	9½ May	15 Feb	—	—	—
Paramount Pictures common	1	22½	22½ 22½	825	21½ Sep	30½ Jan	—	—	—
Park Utah Cons Mines	1	—	2½ 2½	125	2½ Sep	4½ Jan	—	—	—
Pennsylvania RR Co	50	17%	17% 18	912	17½ Sep	26½ Feb	—	—	—
Pepsi Cola Co	33½	—	28 29%	670	25½ Jan	33½ July	—	—	—
Phelps Dodge Corp	25	—	42% 42%	470	37½ May	42½ Aug	—	—	—
Pullman Inc	•	53½	52½ 53½	95	54½ Jan	58 Mar	—	—	—
Pure Oil Co common	•	—	25½ 25%	25	21½ May	21½ July	—	—	—
Radio Corp of America	•	7½	7½ 8	25					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week	Shares	Range Since January 1		Low	High	STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week	Shares	Range Since January 1			
		Low	High	Low	High			Low	High					Low	High	Low	High			Low	High		
Montreal Cottons common	25	12 1/2	12 1/2	12 1/2	337	12 1/2 Mar	14 Feb					Ford Motor Co of Canada class A	50	20	20	65	20 Jan	23 May					
Preferred	25	—	40 1/4	40 1/4	50	40 Aug	41 1/2 May					Fraser Companies	50	49 1/2	50 1/2	1,084	42 May	65 Feb					
Montreal Locomotive Works	—	—	15	15 1/2	430	15 Sep	22 1/2 Feb					Great Lakes Paper Co Ltd new com. Class A preferred	18	17 1/2	18	3,054	13 1/2 May	18 Sep					
Montreal Telegraph	40	50	50	50	13	49 1/2 Jun	50 1/2 July					Hendershot Paper Products	—	11	11	50	10 1/2 Aug	11 1/2 Aug					
Montreal Tramways	100	—	33	33	51	31 Jun	40 Jan					Hornet Ltd (Frank W) class A	10 1/2	10 1/2	10 1/2	125	10 Apr	11 Jun					
Murphy Paint Co	—	22 1/2	22 1/2	23	150	21 May	24 Jan					Inter-City Baking Co Ltd	100	—	82	82	5	79 Apr	90 May				
National Breweries common	45 1/2	45 1/2	45 1/2	45 1/2	794	42 Apr	48 May					Investment Foundation Ltd common	—	8	8	6	8 Mar	9 Jan					
National Steel Car Corp.	22 1/2	22	22 1/2	22 1/2	580	21 1/2 Sep	26 1/2 Feb					Lowney Co Ltd (Walter M)	12 1/2	12 1/2	12 1/2	400	11 Jun	14 1/2 July					
Niagara Wire Weaving	23 1/2	23 1/2	23 1/2	23 1/2	25	23 July	26 Jan					MacLaren Power & Paper	—	41	41	332	40 Jan	46 Jun					
Noranda Mines Ltd	43	43	43 1/2	43 1/2	600	42 Aug	53 Jan					Maple Leaf Milling Co Ltd	—	12	12 1/2	240	11 May	14 1/2 Feb					
Ogilvie Flour Mills common	27 1/2	27 1/2	27 1/2	27 1/2	395	26 1/2 Aug	29 Jan					Maritime Tel & Tel common	10	—	19 1/2	19 1/2	157	19 1/2 Sep	21 Jun				
7% preferred	100	—	189	189	203	180 Jan	190 Sep					Massey-Harris 6 1/2% conv pfd	—	28 1/2	28 1/2	50	28 May	31 1/2 Feb					
Ottawa Car Aircraft	8 1/2	8 1/2	8 1/2	8 1/2	4,685	4 1/2 May	8 1/2 Sep					McColl-Frontenac Oil 4% pfd	100	—	102	102	10	102 Sep	104 Jan				
Ottawa Electric Ryws old	—	80	80	80	10	75 July	85 Feb					Melchers Distilleries Ltd common	—	5 1/2	5 1/2	50	5 1/2 Sep	7 1/2 Feb					
Ottawa Lt Ht & Power common	16 1/2	16 1/2	16 1/2	16 1/2	25	15 Feb	18 May					6% preferred	10	13	13	168	12 Aug	14 1/2 Jan					
Page-Hersey Tubes	—	—	29 1/2	30	130	27 1/2 July	33 Jan					Minnesota & Ontario Paper Co	21 1/2	20 1/2	21 1/2	3,505	15 1/2 May	21 1/2 Sep					
Penmans Ltd common	—	66	66	66	25	65 Mar	71 Jan					Moore Corporation Ltd	—	71 1/2	71 1/2	40	65 1/2 May	74 Mar					
Placer Development	18 1/2	18 1/2	19	19	1,220	16 Jan	19 1/2 Feb					Mount Royal Hotel Co Ltd	15	15	15	125	10 1/2 Jan	17 Apr					
Powell River Co	37	36 1/2	37 1/2	37 1/2	220	34 Jan	39 1/2 Aug					Mount Royal Rice Mills Ltd	—	9 1/2	9 1/2	160	9 May	10 1/2 Jan					
Power Corp of Canada	12 1/2	12 1/2	12 1/2	12 1/2	750	10 1/2 May	15 Feb					Nova Scotia Lt & Pr common	—	20 1/2	20 1/2	200	20 1/2 Sep	21 Aug					
Price Bros & Co Ltd common	60	59	60 1/2	60 1/2	1,966	50 1/2 May	67 1/2 July					6% preferred	100	—	110 1/2	110 1/2	39	108 1/2 May	112 Apr				
4% preferred	100	—	101	101	30	100 1/2 Mar	103 Feb					Nuclear Enterprises Ltd	—	14	14	400	11 May	14 1/2 Mar					
Provincial Transport	13 1/2	13 1/2	14	14	150	13 1/2 Sep	17 Jan					Orange Crush Ltd	—	13 1/2	13 1/2	25	13 1/2 May	22 Jan					
Quebec Power	19	18 1/2	19	19	166	18 Aug	20 1/2 Jan					Paton Manufacturing 7% pfd	20	33	33	150	32 1/2 Aug	33 Sept					
Rolland Paper common	12 1/2	12 1/2	12 1/2	12 1/2	50	12 Sep	17 Jan					Power Corp of Can 6% 1st pfd	100	—	110	110	5	107 1/2 Apr	112 Jan				
7% preferred	100	—	104	104	40	104 Apr	106 Feb					6% N C part 2nd pfd	56	—	59 1/2	59 1/2	75	55 Jan	61 Sep				
St. Lawrence Corporation common	19	17 1/2	19	17 1/2	1,715	9 1/2 May	19 Sep					Purity Flour Mills Co Ltd common	10	—	12 1/2	12 1/2	100	12 1/2 Sep	14 1/2 May				
Class A preferred	50	47 1/2	48	48	753	30 1/2 May	48 Sep					Quebec Pulp & Paper 7% red pfd	100	25	22	765	19 May	30 Jan					
St. Lawrence Flour Mills	33	33	33	33	5	32 July	35 July					Rands Service Stores	8 1/2	8 1/2	8 1/2	625	4 Apr	9 1/2 Aug					
St. Lawrence Paper 6% pfd	100	135	134	136	265	116 Jan	137 Sep					Russell Industries	—	13 1/2	13 1/2	50	12 1/2 May	15 July					
Shawinigan Water & Power com.	—	21 1/2	22	21 1/2	1,444	21 1/2 Aug	25 1/2 Jan					Sarnia Bridge Co Ltd	—	12	12	5	10 1/2 Feb	12 1/2 Sept					
Series A 4% preferred	50	49 1/2	49 1/2	49 1/2	400	49 1/2 Sep	50 1/2 Sep					Southern Canada Pr 6% pfd	100	—	119	119	19	118 Apr	123 Jan				
Sherwin Williams of Canada com.	29	28 1/2	29	28 1/2	465	25 Jun	30 1/2 Mar					Southmont Invest Co Ltd	42c	42c	43c	15,776	24c Jan	43c May					
7% preferred	100	—	175	175	45	170 Jan	175 Apr					United Amusement Corp class A	—	29 1/2	29 1/2	370	29 1/2 Sep	30 1/2 Feb					
Bicks Breweries common	—	—	14	14 1/2	415	12 1/2 Apr	15 July					United Corporations class B	18	18	18	150	17 Mar	21 Feb					
Voting trust cts	—	—	13 1/2	14	305	12 1/2 Mar	14 1/2 July					United Fuel Inv class B preferred	—	13 1/2	13 1/2	60	11 1/2 Sep	14 Sep					
Simpson Ltd 4 1/2% preferred	100	—	104	104	5	104 Jan	105 1/2 Jun					Western Grain Co Ltd	—	1.00	1.00	1,000	1.00 May	2 1/2 Jan					
Southam Press Co	—	—	17 1/2	17 1/2	140	17 1/2 Apr	18 1/2 May																
Southern Canada Power	—	—	18	18																			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

Toronto Stock Exchange

STOCKS	Par	Canadian Funds		Sales for Week	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High
Abitibi Power & Paper common	16 1/4	15 1/2	16 1/4	1,695	14 1/2 May	21 1/2 Feb	
\$1.00 preferred	20	19 3/4	19 3/4 20 1/4	1,605	17 1/2 May	22 Feb	
\$2.50 preferred	20	4	37 30	25	36 1/4 July	63 1/2 Jun	
Acadia-Atlantic class A	1	1	20 20	220	19 1/2 Sep	23 1/2 Mar	
Preferred	100	1	104 104 1/4	25	103 1/2 Jun	107 Feb	
Agnew-Surpass new common	1	1	9 1/2 9	140	9 1/2 Sep	9 1/2 Sep	
Akaitcho Yellowknife	1	1	1.00 1.06	900	90c Aug	1.50 Jan	
Alberta Pacific Cons.	1	1	13c 13c	560	10c Sep	26c Jun	
Alger Gold Mines	16 1/2	16 1/2	206	42,140	12c May	32c Feb	
Algoma Steel common	1	36	37 39	235	21 Jan	41 Aug	
Aluminum Ltd common	204	204	202	360	188 Mar	213 July	
Aluminum of Canada 4% pfd	100	27 1/2	27 27 1/2	100	26 Jan	27 1/2 Feb	
Amalgamated Larder Mines	1	66c	66c 72c	21,050	66c Sep	1.90 Jan	
American Yellowknife	1	12c	12c 12c	1,000	9 1/2 Aug	19c Mar	
Anglo Canadian Oil	1.26	1.25	1.35	5,800	97c Jan	1.90 July	
Anglo-Huronian	9.10	9.10	9.10	50	8.45 Jun	9.65 Aug	
Anglo Rouyn Mines	1	1	70c 80c	3,500	60c Aug	1.30 Feb	
Apex Cons Resources	1	1	9c 9c	3,500	6 1/2c Jan	14c Sep	
Aquarius Porcupine	1	45c	45c 47c	2,500	43c May	70c Feb	
Area Mines	1	10c	10c 10c	3,000	6c May	13 1/2c Jan	
Arion Gold Mines	1	17c	17c 19c	9,500	10 1/2c May	30c Jan	
Armistice	1	55c	51c 63c	27,300	41c May	1.03 Jan	
Asdown Hardware class A	10	14	14 14	60	13 Mar	15 1/2c Jan	
Ashley Gold Mining	1	13 1/4c	13c 17 1/4c	176,200	6c May	27c Sep	
Astoria Quebec	1	16c	13c 18c	14,450	8c May	23 1/2c Jan	
Athona Mines	1	12c	12c 13c	5,480	11c May	38c Feb	
Atlas Steel	11	10 1/4	11 1/4	3,125	9 Aug	12 1/2c Feb	
Atlas Yellowknife	1	16c	17c	2,500	11c May	35c Feb	
Aubelle Mines Ltd	1	18c	15c 19c	25,500	8 1/2c Jun	39c Feb	
Aumaque Gold Mines	1	31c	30c 33c	7,700	20c Jun	76c Jan	
Auner Gold	4.25	4.25	4.30	655	3.90 May	5.20 Apr	
Auto Electric common	5 1/2	5	5 1/2	80	4 1/2 Jun	5 1/2 Aug	
Class A	1	9 1/2	9 1/2	25	8 1/2 July	9 1/2 Sep	
Auto Fabric class B	1	5 1/2	5 1/2	100	5 1/2 Sep	7 May	
Bagamac Mines	1	22 1/2c	21c 24c	9,500	16c Mar	34c Sep	
Bankfield Consolidated	1	1	10c 10c	500	8c Sep	19c Jan	
Bank of Montreal	10	26 1/4	26 1/4 27	940	25 1/2 Jan	28 Aug	
Bank of Nova Scotia	10	36	36 38	51	33 Aug	39 1/2 Jan	
Bank of Toronto	10	36 1/2	37 1/2	185	35 Jun	40 Jan	
Base Metals Mining	9 1/2c	9 1/2c 10 1/2c	20,750	7 1/2c Jan	23c Jun		
Bathurst Power class A	1	21 1/2	21 1/2	70	19 1/2 Jun	23 1/2 Feb	
Bear Exploration & Radium	1	56c	55c 61c	11,800	50c May	91c Mar	
Beatty Bros	37 1/2	37 1/2 40	215	36 Aug	42 Jun		
Beauleau Yellowknife	1	43c	43c 50c	119,200	26 1/2c May	89c Sep	
Belleterre Quebec	1	8.00	8.00 8.00	100	6.75 July	9.75 Mar	
Bell Telephone of Canada Rights	100	167	116 1/2 17	1,928	166 1/2 Sep	191 Feb	
Bertram & Sons class A	1	19	19	40	17 1/2 Jan	20 1/2 Sep	
Bevcourt Gold	66c	65c 71c	14,400	60c Aug	1.35 Feb		
Bidgood Kirkland Gold	23 1/2	23c 25 1/2c	17,100	16c Mar	31c Aug		
Biltmore Hats common	1	11 1/2	11 1/2	25	11 1/2 Sep	14 1/2 Jan	
Blue Ribbon Corp common	1	10	10	100	10 Jun	14 Jan	
Bobjo Mines Ltd	1	15 1/2c	18c	3,300	14c Jan	30c Feb	
Bonetal Gold	1	32c	32c 33c	1,716	26c Aug	44c Feb	
Bonville Gold	1	7c	7c	1,000	6c Aug	10 1/2c Feb	
Beycon Pershing Gold Mines	6c	6c	7c	16,000	5c May	17c Jan	
Bralorne Mines Ltd	10 1/2	10 1/2 11	390	10 May	13 1/2c Mar		
Brand & Miller class A	1.45	1.40	1.50	950	1.25 Aug	3 1/2c Jan	
Brantford Cordage preferred	25	26 1/2	26 1/2	325	26 1/2 Sep	29 May	
Brazilian Traction Light & Pwr com.	21 1/2	21 1/2 22	3,580	20 May	24 Jan		
Brewers & Distillers	5	16	16	150	15 1/2c Feb	17 Feb	
Brewis Red Lake Mines	1	10c	9c 10 1/2c	25,725	9c Sep	32c Apr	
British American Oil	24 1/2	23 1/2 24 1/2	500	23 1/2 Sep	27 Jan		
British Columbia Elec. pref.	100%	100%	102 1/2	145	100% Sep	103 1/2 Sep	
British Columbia Forest	3 1/2	3 1/2	3 1/2	1,975	3 1/2 May	4 1/2 Feb	
British Columbia Packers class B	1	5 1/2	6	135	5 1/2 Sep	9 Feb	
British Columbia Power class A	26 1/2	26	27 1/2	925	25 1/2 Jul	29 1/2 Jan	
Class B	2 1/2	2 1/2	2 1/2	75	2 July	3 1/2c Feb	
British Deminion Oil	17 1/2c	16c 18 1/2c	64,400	15c Jan	30c Jun		
Breulian Porcupine	1	33c	33c 34c	500	27c Aug	48 1/2c Feb	
Buffadison Gold	1	1.19	1.16 1.22	13,100	80c May	1.55 Feb	
Buffalo Ankerite	3.05	3.05	3.15	300	2.50 Apr	4.75 Feb	
Buffalo Canadian Gold Mines	18 1/2c	18 1/2c 20c	2,500	15c May	25c Jun		
Buffalo Red Lake Mines	1	24c	24c 25c	5,800	23c Sep	50c Jan	
Building Products	29%	29%	29%	70	28 May	32 1/2c Feb	
Bunker Hill	1	4c	4c	500	4c Sep	7 1/2c Feb	
Burlington Steel	1	11 1/2	11 1/2	275	11 Jun	12 1/2c Apr	
Burns & Co class A	27	27	27	50	22 July	29 Jan	
Class B	15 1/2	15 1/2	15 1/2	335	12 May	16 Sep	
Burrard class A	8 1/2	8 1/2	9	250	8 1/2 Sep	9 Sep	
Calder-Bousquet	1	15c	15c 15 1/2c	4,400	12c Aug	33c Feb	
Caldwell Linen 1st preferred	1	30	30	100	29 May	32 Jan	
2nd preferred	1	13 1/2	13 1/2	20	13 1/2 Sep	16 1/2 May	
Calgary & Edmonton	2.40	2.30	2.60	8,800	1.70 Jan	2.70 July	
Callinan Flin Flon	1	4c	4c 9 1/2c	8,762	4c Sep	17 1/2c Feb	
Calmont Oils	1	36c	34c 39 1/2c	4,533	24c Jan	73c Jun	
Campbell Red Lake	1	2.90	2.90	3.15	2.80 Jan	3.30 Feb	
Canada Bread common	1	5 1/2	5 1/2	200	5 Aug	6 1/2 Jun	
4 1/2% preferred	100	103 1/4	103 1/4	15	101 1/4 Aug	105 Apr	
Class B preferred	50	71	71	50	69 Aug	75 Mar	
Canada Cement common	18 1/4	18	18 1/4	729	16 1/2 May	23 1/2 Jan	
Preferred	20	30	30	25	30 Sep	31 1/2 July	
Canada Foundries class A	1	25 1/2	25 1/2	15	24 1/2 Jun	26 1/2 May	
Canada Machinery	7 1/2	7	7 1/2	20	6 1/2 Sep	8 Jun	
Canada Malting	1	52 1/2	52 1/2	10	52 Apr	62 Feb	
Canada Northern Power	10	10	10	250	8 1/2 Jun	12 1/2c Feb	
Canada Packers class A	1	37	37 1/2	430	36 1/2 Jul	40 Jan	
Class B	16	16	16	200	16 Jul	18 Apr	
Canada Permanent Mfg.	100	198	198 200				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	STOCKS—	Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
General Bakeries	—	4 1/4 4 1/4	25	3 1/2 May 5 1/2 Jan	MacLeod-Cockshutt Gold Mines	1 1.62	1.61 1.70	5,720	1.30 May 2.25 Feb
General Steel Wares common	—	15 15 1/4	125	14 1/4 Aug 18 1/4 Feb	MacMillan Export class A	1 10	9 1/2 10	4,766	9 1/2 Sep 10 Sep
Preferred	100	105 105	5	105 July 107 Jan	Class B	1 5 1/4	5 1/2 6 1/4	825	5 1/2 Sep 6 1/4 Sep
Giant Yellowknife Gold Mines	1	6.25 6.20	6.40	3,133 5.40 May 7.15 Mar	Madsen Red Lake Gold Mines	1 3.15	3.15 3.35	2,850	2.80 May 3.95 Jan
Gilles Lake	1	19c 18c	22 1/2c	613,900 10c July 23c Sep	Magnet Consolidated Gold	1 38c	38c 40c	4,500	30c May 59c July
Glenora Gold	1	4c 4c	4 1/4c	37,500 3c July 9c Feb	Malartic Gold Fields	1 1.90	1.90 2.02	11,875	1.50 May 2.45 Feb
Globe Oil	1	52c 42c	53c	120,800 44c Sep 71c Aug	Manitoba & Eastern	1 3c	2 1/2c 3 1/2c	14,000	2 1/2c July 5 1/4c Feb
God's Lake Gold	1	1.05 98c	1.17	51,400 57c Jan 1.98 Mar	Maple Leaf Milling	—	12 1/2 12 1/2	37	11 1/4 May 14 1/4 Feb
Goldale Mines	1	18c 18c	18 1/2c	2,000 16c July 22c Feb	Marlago Mines	1 8c	8c 8c	1,000	4 1/2c Aug 10 1/2c July
Goldcrest Gold	1	20c 20c	21c	10,300 11c July 32c Aug	Marcus Gold	1 54c	52c 60c	6,000	50c May 1.15 Jan
Gold Eagle Mines	1	—	7 1/4c	8c 1,300 4 1/4c July 23c Jan	Martin-McNeeley	1 9 1/2c	9 1/4c 9 1/2c	2,500	8 1/4c May 18c Apr
Golden Arrow Mines	1	17c 17c	18c	2,800 13c Aug 50c Jan	Massey-Harris common	—	15c 16	1,457	14 1/2 May 21 1/2 Feb
Golden Manitou Mines	1	2.05 2.05	2.17	1,900 2.05 July 3.30 Jan	Preferred	20	28 1/4 28 1/2	67	27 1/4 Jun 32 Feb
Goldhawk Porcupine	1	13 1/2c 13c	16c	68,000 8c Aug 74c Jan	McBrine (L) preferred	—	18 1/4 18 1/4	25	17 1/4 Jan 20 July
Goldora Mines	1	14c 14c	18c	11,000 7c May 20c Sep	McCabe Grain class A	1 10	9 10	125	9 Aug 11 Jan
Goldvive Mines	1	35c 34c	40c	112,000 17c May 46c Sep	Class B	8	8 8	25	8 1/2 Jun 9 1/2 Mar
Goodwill Mining	1	—	4c 4 1/4c	4,000 4c Sep 11c Feb	McColl Frontenac Oil common	—	25 1/2 25 1/2	180	23 1/2 Jan 30 1/2 July
Goodyear Tire common	—	99 1/2c 99 1/2c	100	70 95 July 113 Jan	Preferred	100	102 102	10	101 Apr 104 1/2 July
Preferred	50	—	52 1/2c 53 1/4c	425 52 1/2c Sep 55 1/4 Jan	McIntyre Porcupine Mines	3 66 1/4c	66 1/4c 67	1,310	54 Jan 67 1/2 Sep
Gordon Mackay class A	—	—	11 1/2c 11 1/2c	135 11 1/2c July 12 Sep	McKenzie Red Lake	1 60c	58c 62c	6,500	47 1/2c May 94c Feb
Graham Bousquet	1	11 1/4c 11 1/4c	11 1/4c	550 9 1/2c Aug 16c Feb	McMarmac Red Lake Gold	1 36c	33c 38c	21,500	30c May 62c Feb
Great Lakes Paper new common	—	18 18	18 1/2c	12,055 13 1/2c May 18 1/2c Sep	McWatters Gold	—	13c 13 1/2c	1,000	11 1/4c May 20c Feb
New preferred	—	45 44 1/2c	45 1/2c	585 44 1/2c Sep 47 1/2c Jun	Mercury Mills	—	16 1/2c 16 1/2c	300	16 1/2c July 19 Apr
Great West Coal common	—	10 10	10 1/2c	200 10 Sep 11 Aug	Mid-Continent Oil	7 1/2c	7c 9c	38,300	5 1/2c Apr 14 1/2c Jun
Great West Saddlery common	—	11 1/2c 11 1/2c	11 1/2c	260 8 1/2c May 13 Sep	Milton Brick	—	2 2	100	2 Sep 3 1/2c Jan
1st preferred	50	55 55	1,141	51 1/2c May 55 1/2c Sep	Mining Corp	8.10	8.00 8.20	2,310	7.90 May 10.50 Jan
Greening Wire	—	—	4 1/2c 4 1/2c	300 4 Jun 5 1/2c Mar	Modern Containers common	—	13 13 1/2c	25	12 1/2c July 15 1/2c Feb
Gunnar Gold	1	—	38 1/4c 38 1/4c	300 31c July 57c Jan	Modern Tool Works	—	8 8	30	7 1/2c Jan 8 1/2c Sep
Gypsum, Lime & Alabastine	1	14 14	14 1/2c	500 13 May 16 1/2c Jan	Monets Porcupine	1 43c	43c 45c	2,300	43c Sep 72c Feb
Halcrow Swayze	1	6 1/4c 6 1/4c	7c	2,500 5c Jun 10c Jan	Montreal Locomotive	1 15	15 15 1/2c	50	15 Sep 22 1/2c Feb
Hallowell Gold	1	—	3 1/2c 3 1/2c	2,000 2c May 4 1/2c Mar	Moore Corp common	72	71 1/4 72	165	65 May 74 1/2 July
Hamilton Bridge	—	—	6 6	114 6 May 9 1/4c Feb	4% preferred	—	26 26 1/2c	300	26 1/2c May 27 1/2c Aug
Hamilton Cotton	—	—	16 16	60 15 May 18 Mar	Mosher Long Lac	1 15c	15c 15c	1,800	14c May 25c Jan
Hard Rock Gold Mines	1	37 1/2c 37 1/2c	40c	2,900 35c May 65c Jan	Mylamaque Mines	1 27c	24c 27c	10,220	15c May 37c Jan
Harding Carpets	—	10 1/2c 10 1/2c	10 1/2c	545 9 1/2c May 12 Apr	National Grocers common	—	17 17	80	17 May 19 1/2 Jan
Harker Gold	1	—	13 1/2c 14c	5,800 9 1/2c May 18c Apr	National Hosiery class A	12	12 12	250	10 July 13 Jan
Harricana Gold Mines	1	10c 10c	11c	8,000 7c May 21 1/2c Feb	National Petroleum	25c	19c 22c	2,000	17 1/2c May 40c Jun
Hasaga Gold	1	79c 78c	80c	7,929 75c Aug 1.45 Feb	National Steel Car	—	22 22	230	22 Sep 26 1/2c Feb
Headway Red Lake	1	8c 8c	8c	1,500 7c May 15c Feb	National Trust	10	27 26	100	26 Jan 28 Sep
Heath Gold	1	10c 10c	10c	2,000 10c Sep 35c Feb	Negus Mines	1 2.05	1.95 2.15	9,625	1.82 May 2.55 Mar
Hedley Mascot	1	1.05 1.05	1.09	3,200 95c Aug 1.40 Jan	New Bidlamaque	—	5c 6c	5,500	4c July 12 1/2c Jan
Heve Gold Mines	1	33c 29c	33c	20,800 23 1/2c July 97c Feb	New Calumet Mines	1 76c	76c 80c	11,500	75c Sep 1.45 Jan
Highbridge Mining	—	10c 10c	10 1/2c	9,100 8c May 18c Jan	New Marion Gold	1 34c	30c 37c	18,900	30c May 65c Feb
Highwood Sarcee	—	10c 10c	10c	6,500 8c Jan 18c July	Newnorth Gold	1 5 1/2c	5 1/2c 5 1/2c	1,500	4c Aug 9 1/2c Jan
Hollinger Consolidated Gold Mines	5	11 1/4c 11 1/4c	12	1,897 9.50 May 12 1/2c Sep	New Norzone	1 58c	56c 70c	17,350	50c Aug 70c Sep
Home Oil	—	—	3.80 3.75	3.90 4,060 2.75 Jan 4.80 July	Nib Yellowknife	—	9 1/2c 10c	3,400	6c May 1 1/2c Jan
Homer Yellowknife	1	10c 9 1/2c	10 1/2c	21,000 6 1/2c Aug 15c Sep	Nicholson Mines	6 1/2c	6 1/2c 7c	1,500	5 1/2c May 13c Jan
Hosco Gold Mines	1	30c 30c	33c	5,700 24 1/2c Aug 64c Feb	Nipissing Mines	5	1.40 1.40	500	1.25 Jun 2.10 Jan
Howey Gold	1	33c 33c	35c	3,800 29c May 47c Feb	Noranda Mines	43 1/4	43 1/4 43 1/2c	325	42 Aug 54 Jan
Hudson Bay Mining & Smelting	—	43 42 1/2c	43 1/2c	622 40 Jan 45c Feb	Norbenite-Malartic Mines	1 45c	38c 50c	104,800	25c July 83c Jan
Hugh Malartic	1	5 1/2c 5c	5 1/2c	8,500 4c May 13c Jan	Norgold Mines	1 4c	4c 5c	3,000	3 1/2c May 2.05 Jan
Hunts Ltd. class A	—	—	13 13	40 10 May 13 1/2c Sep	Normetal Mining	1 1.49	1.49 1.56	4,500	1.32 May 44c Feb
Huron & Erie common	100	—	111 111	22 107% Jan 113 Apr	Norpick Gold Mines	1 170	20c 20c	6,000	16c Sep 44c Feb
Imperial Bank	10	26 26	27	275 25 Apr 30 Jan	Norseman Mines	1 10c	10c 11 1/2c	27,000	7c May 16c Feb
Imperial Oil	—	13 1/2c 13 1/2c	14 1/2c	4,801 12 1/2c Jan 15 1/2c July	Northern Can Mines	60c	60c 60c	40	56c May 85c Jun
Imperial Tobacco of Canada ordinary	5	14 1/2c 14 1/2c	14 1/2c	1,130 13 1/2c Jan 15 1/2c Mar	North Inca Gold	1 33c	32c 33c	8,700	24c Jan 48c Aor
Preferred	£1	7 1/2c 7 1/2c	7 1/2c	200 7 1/2c July 8 1/2c Mar	Northland Mines (1940)	1 60	60c 60c	4,000	5c Aug 10c Jan
Indian Lake Gold	1	9c 9c	10 1/2c	11,400 6 1/2c Aug 24c Jan	North Star Oil common	—	4 1/4 4 1/2c	350	3 1/2c Jun 6 Feb
Ingersoll Machine class A	—	8 1/2c 8 1/2c	8 1/2c	220 8 Sep 10 1/2c Apr	O'Brien Gold Mines	1 2.20	2.20 2.35	9,725	1.80 May 2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Sand River Gold	1	24c	14c	14 1/4c	9,000	6c	Aug	20c	Aug
Sannom Mines	1	13	13	13	105	16c	May	29c	Sep
Sarnia Bridge	1	16 1/2	16 1/2	16 1/2	10	11	May	13	Sep
Scarf Ltd class A	1	59c	54c	62c	50,300	31c	May	75c	Sep
Senator Rouyn Ltd	1	22	21 1/2	22	150	21 1/2	Aug	25 1/2	Jan
Shawinigan Water & Power	1	49 1/2	49 1/2	49 1/2	240	49 1/2	Sep	50	Sep
Shawkey Mines	1	18c	18c	20c	3,800	15 1/4c	May	43c	Jan
Shea's Winnipeg Brewery class A	1	10 1/2	10 1/2	10 1/2	30	10 1/2	Sep	13 1/2	Jan
Sheep Creek Gold	50c	—	1.05	1.05	500	1.00	May	1.65	Jan
Sherritt-Gordon Gold Mines	1	2.90	2.85	3.10	43,230	2.06	Jan	5.35	Feb
Sicks' Breweries common	14 1/2	—	14 1/4	14 1/2	245	12 1/4	Apr	15	July
Voting trust cts.	13 1/2	13 1/2	13 1/2	13 1/2	190	12	May	15	July
Silver Miller Mines	1	—	25c	25c	2,100	25c	May	53c	Feb
Silverwood Dairies class A	1	12 1/2	12 1/2	12 1/2	125	11 1/2	May	13 1/2	July
Class B	11 1/2	11 1/2	12	12	159	6 1/2	Jun	12	Sep
Simpson's Ltd class A	1	26	26 1/2	26 1/2	625	24 1/2	Jun	32 1/2	Jan
Preferred	100	103 1/2	103	104	120	103	Sep	106 1/2	Mar
Siscoe Gold	1	52c	52c	52c	1,100	45c	May	68c	Apr
Sladen Malartic Mines	1	43c	40c	46c	17,600	36c	Aug	54c	Feb
Slater Co (N) common	20	—	30	30	80	28	May	33 1/2	Jan
Preferred	50	—	50 1/2	50 1/2	10	50 1/2	Sep	51 1/2	July
Southam Co	—	—	17	17	10	17	Apr	18 1/2	May
Springer Sturgeon	1.34	1.25	1.39	21,500	91c	May	1.43	July	
Stadacons Mines (1944)	63c	62c	67c	9,200	50c	May	78c	Jan	
Standard Chemical com	7 1/2	7 1/2	7 1/2	50	7	May	9 1/2	Feb	
Standard Paving com	—	—	6	6	100	5 1/2	May	8	Feb
Preferred	—	—	19 1/2	20	175	19	Apr	23	Feb
Standard Radio class A	5 1/2	5 1/2	6	6	110	5	Aug	8	Jan
Starratt Olsen Gold	1	67c	66c	70c	2,800	55c	May	1.06	Jan
Steel Co of Canada common	—	75 1/4	76 1/2	215	75 1/4	Sep	83	Jan	
Preferred	25	—	80	80	5	78	Sep	89 1/2	Jan
Steeley Mining	1	17c	17c	17c	3,000	10c	Aug	22 1/2c	Mar
Steep Rock Iron Mines	1	2.15	2.08	2.15	9,350	1.75	Jun	2.70	Sep
Sturgeon River Gold	1	—	22c	22c	500	17c	May	27c	Mar
Sullivan Cons Mines	1	2.10	2.05	2.21	5,500	1.70	May	2.85	Jan
Surf Inlet Consol Gold	50c	—	26c	27c	5,900	19c	May	31c	Mar
Sylvanite Gold Mines	1	2.25	2.20	2.30	7,783	1.98	May	2.75	Jan
Taku River Gold	—	69c	69c	73c	1,200	68c	Aug	1.00	Feb
Tamblyn Ltd	—	—	27	27	300	26	Feb	28 1/2	Sep
Preferred	50	—	53	53	25	52 1/2	Jun	54	Aug
Teck-Hughes Gold Mines	1	3.85	3.80	4.05	4,485	3.20	May	4.25	Jun
Thompson-Lundmark Gold Mines	49 1/4c	49c	52c	6,100	35c	May	60c	Jan	
Thurbols Mines	1	35c	34c	39 1/2c	107,650	32c	Aug	65c	Feb
Tip Top Canners class A	—	—	10 1/4	10 1/2	300	10	Sep	10 1/2	Aug
Tombill Gold	—	23c	20c	23c	6,500	16c	Aug	30c	Jan
Toronto Iron Works class A	—	10 1/2	10 1/2	10 1/2	25	10 1/2	Sep	12 1/2	Feb
Toronto Mortgage	50	—	108	109	70	108	May	116 1/4	Feb
Traders Finance class B	—	37	37	37	55	27	May	38	Sep
Preferred	100	—	102 1/2	102 1/2	10	102	Jun	103 1/2	Feb
Transcontinental Resources	—	65 1/2c	70c	5,750	58c	May	1.10	Feb	
Union Gas Co	9 1/2c	9 1/2c	9 1/2c	8,650	8 1/2c	May	10 1/2c	Feb	
Union Mining	1	—	12 1/2c	12 1/2c	1,025	8c	May	21c	Jan
United Corp class A	—	30	30	30	10	30	Aug	31	Jun
Class B	18	18	18	250	17 1/2	May	21	Feb	
United Fuel class A preferred	50	—	48	49 1/2	110	42 1/2	Apr	49 1/2	Feb
Class B preferred	25	—	14	14 1/2c	1,694	5 1/2c	Sep	14 1/2c	Sep

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
United Steel	—	—	8	8	8 1/2	—	275	7 1/2	May
Upper Canada Mines	1	2.25	2.25	2.34	5,200	2.00	May	2.65	Jan
Ventures, Ltd	—	7.45	7.40	7.60	1,645	7.20	Sep	12	Feb
Vicour Mines	—	—	15c	15c	1,000	10	Aug	22	Mar
Waite-Amulet Mines Ltd.	—	4.35	4.35	4.60	2,409	4.20	May	4.95	Feb
Walker Hiram (G & W)	—	24 1/2	24 1/2	24 1/2	410	21 1/2	May	26	Feb
Waterous Ltd common	—	—	7 1/2	8	550	7	Jun	8	Sep
Wekusko Consolidated	1	33c	31c	34c	30,100	20c	July	50c	Mar
West Malaric Mines	—	15c	15c	15c	1,900	14c	July	23c	Jan
Weststeel Products	—	—	28	28 1/2	120	23 1/2	May	29 1/2	Sep
Western Grocers class A	—	—	36 1/2	36 1/2	45	36 1/2	Sep	39 1/2	Mar
Weston (George) common	—	26 1/2	26 1/2	26 1/2	1,171	26 1/2	Sep	31	Feb
Preferred	100	104	104	104	47	104	Sep	108	Jan
Wiltsey-Coghlan Mines	1	10 1/2c	10 1/2c	12c	22,000	7 1/2c	May	20c	Aug
Winchester Larder	—	—	14 1/2c	16c	3,500	10c	July	29c	Jan
Wingait Gold	1	13c	13c	16c	19,500	10c	Aug	21c	Apr
Winnipeg Electric common	—	16 1/2c	16 1/2c	16 1/2c	1,675	13 1/4c	Jan	17 1/2c	Mar
Winora Gold	—	11c	10c	13c	4,000	7c	May	20c	Aug
Wright-Hargreaves	—	—	3.10	3.20	2,280	2.70	May	3.40	Jan
Yellowore Mines	—	—	23c	23c	1,000	19c	May	30c	Jun
Zinn Yankee Girl	—	10 1/2c	10 1/2c	12c	20,500	10c	Jan	19c	Mar</

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 26

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	5.05	5.55	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc	1 1/4	33.81	4.17	Series S-2	13.68	14.93
Amerex Holding Corp	10	29 1/4	31 1/4	Series S-3	11.59	12.65
American Business Shares	1	3.88	4.25	Series S-4	4.31	4.71
Associated Standard Oil shares	8	8 3/4	8 3/4	Knickerbocker Fund	5.13	5.70
Axe-Houghton Fund Inc	7.29	7.88	8.02	Loomis Sayles Mutual Fund	99.68	—
Axe-Houghton Fund B	15.12	16.43	16.43	Loomis Sayles Second Fund	10	47.25
Beneficial Corp	1	5 3/4	6 1/4	Managed Funds—		
Blair & Co.	1	3 1/4	4	Automobile shares	3.79	4.18
Bond Inv Tr of America	97.27	101.32	101.32	Paper shares	4.43	4.68
Boston Fund Inc	5	19.69	21.29	Petroleum shares	4.21	4.64
Broad Street Invest Co Inc	18.56	17.90	17.90	Manhattan Bond Fund Inc		
Bullock Fund Ltd	1	16.99	18.62	Common	10c	7.52
Canadian Inv Fund Ltd	1	3.85	4.95	Mass Investors Trust	1	24.94
Century Shares Trust	27.88	29.96	29.96	Mass Investors 2d Fund	1	10.94
Chemical Fund	1	13.55	14.66	Mutual Invest Fund Inc	10	13.70
Christiana Securities com	100	2,990	3,090	Nation-Wide Securities		
Preferred	100	147	152	Balanced shares	13.51	14.51
Commonwealth Invest	1	5.68	6.17	Fidelity Investors Corp	1	9.66
Delaware Fund	1	14.71	15.91	National Security Series		
Dividend Shares	25c	1.43	1.57	Bond series	6.95	7.63
Eaton & Howard—				Income series	4.44	4.91
Balanced Fund	1	23.99	25.65	Industrial stock series	6.00	6.71
Stock Fund	1	14.79	15.81	Low priced bond series	6.60	7.26
Fidelity Fund Inc	23.62	25.43	25.43	Low priced stock common	3.58	4.04
Financial Industrial Fund, Inc.	1.85	2.02	2.02	Preferred stock series	7.48	8.26
First Boston Corp	10	31 1/4	34 1/4	Selected group series	3.64	4.04
First Mutual Trust Fund	5	5.23	5.78	Speculative series	3.27	3.65
Fundamental Investors Inc	2	13.19	14.45	Stock series	5.07	5.63
Fundamental Trust shares A	2	5.67	6.54	New England Fund	1	14.74
General Capital Corp	41.66	44.80	44.80	New York Stocks Inc		
General Investors Trust	1	5.32	5.74	Agriculture	9.63	10.55
Group Securities—				Automobile	6.42	7.04
Agricultural shares	6.91	7.50	7.50	Aviation	7.50	8.22
Automobile shares	6.09	6.61	6.61	Bank stock	9.77	10.71
Aviation shares	5.00	5.43	5.43	Building supply	8.75	9.59
Building shares	8.09	8.77	8.77	Chemical	10.09	11.06
Chemical shares	6.38	6.92	6.92	Diversified Investment Fund	10.48	11.54
Electrical Equipment	9.91	10.74	10.74	Diversified preferred stock	11.45	12.55
Food shares	5.35	5.81	5.81	Diversified Industry	10.69	11.72
Fully Administered shares	7.26	7.88	7.88	Electrical equipment	8.10	8.88
General bond shares	7.66	8.31	8.31	Insurance stock	9.06	9.93
Industrial Machinery shares	7.01	7.60	7.60	Machinery	10.22	11.20
Institutional bond shares	9.52	9.99	9.99	Merchandising	9.66	10.59
Investing	6.99	7.58	7.58	Metals	7.52	8.24
Low Price shares	6.25	6.78	6.78	Oils	13.23	14.50
Merchandise shares	7.52	8.16	8.16	Pacific Coast Invest Fund	10.64	11.66
Mining shares	5.15	5.59	5.59	Public Utility	6.21	6.81
Petroleum shares	6.77	7.35	7.35	Railroad	5.12	5.61
Railroad Bond shares	2.48	2.71	2.71	Railroad equipment	7.18	7.87
RR Equipment shares	4.28	4.65	4.65	Steel	7.72	8.46
Railroad stock shares	4.17	4.53	4.53	Tobacco	10.34	11.33
Steel shares	4.83	5.25	5.25	Petroleum & Trading	20	—
Tobacco shares	4.17	4.53	4.53	Putnam (Geo) Fund	14.99	16.12
Utility shares	5.16	5.60	5.60	Republic Invest Fund	1	3.06
Huron Holding Corp	1	62c	69c	Russell Berg Fund Inc	26.24	28.22
Income Foundation Fund Inc	Common	10c	1.63	Scudder, Stevens & Clark Fund Inc new	49.85	—
Incorporated Investors	5	21.52	23.26	Selected Amer Shares	2 1/2	10.87
Institutional Securities Ltd—				Sovereign Investors	1	6.35
Aviation Group shares	8.37	9.18	9.18	Standard Utilities	10c	7.3c
Bank Group shares	78c	86c	86c	State Street Investment Corp	47.50	50.50
Insurance Group shares	90c	1.00	1.00	Trusted Industry Shares	25c	75c
Stock and Bond Group shares	13.11	14.36	14.36	Union Bond Fund series A	21.79	22.47
Investment Co of America	10	26.19	28.47	Series B	18.24	19.94
Invest Management Fund Inc	1	13.31	13.62	Series C	6.01	6.58
Keystone Custodian Funds	Series B-1	27.93	29.21	Union Common Stock Fund B	7.30	7.99
Series B-2	24.33	26.54	26.54	Union Preferred Stock Fund	20.09	21.96
Series B-3	16.34	17.83	17.83	Wall Street Investing Corp	1	9.28
Series B-4	8.86	9.67	9.67	Wellington Fund	1	17.36
Series K-1	17.78	19.41	19.41	Whitehall Fund Inc	1	15.16
Series K-2	21.21	23.14	23.14	World Investment Trust	1	7.18
Series S-1	25.14	27.43	27.43			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co	10	24 1/4	26 1/2	Fulton Trust	100	165
Bank of New York	100	338	353	Grace National	100	190
Bankers Trust	10	40	42	Guaranty Trust	100	265
Brooklyn Trust	100	100	105	Irving Trust	10	14 1/4
Central Hanover Bank & Trust	20	93 3/4	96 1/4	Kings County Trust	100	1,525
Chase National Bank	15	34 3/4	36 3/4	Lawyers Trust	25	49
Chemical Bank & Trust	10	41	43	Manufacturers Trust Co	20	51 1/2
Commercial National Bank & Trust Co	20	40 3/4	42 1/4	Morgan (J P) & Co Inc	100	247
Continental Bank & Trust	10	15 1/2	16 1/2	National City Bank	12 1/2	41 1/4
Corn Exchange Bank & Trust	20	54 1/2	56 1/2	New York Trust	25	92
Empire Trust	50	72	76	Public Nat'l Bank & Trust	17 1/2	39 3/4
Federation Bank & Trust	10	16	19	Sterling National	25	68
Fiduciary Trust	10	x37	39	Title Guarantee & Trust	12	10 1/2
First National Bank	100	1,355	1,415	United States Trust	100	610

Obligations Of Government Agencies

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1948	1 1/4%	60.97	60.94%	Certificates of Indebtedness—	Bid Ask
Oct. 1, 1948		60.98	60.95%	1 1/2% Feb. 1, 1948	100.0137 .0240
1 1/2% May 1, 1950		99.20	99.24	1 1/2% Mar. 1, 1948	100.0128 .0255
1 1/2% Jan. 1, 1953-1951		100.10	100.14	1 1/2% Apr. 1, 1948	100.0157 .0309
2 1/2% Feb. 1, 1955-1953		103.10	103.14	1 1/2% June 1, 1948	100.0016 .0217
				1 1/2% July 1, 1948 Series F	99.9948 .0173
				1 1/2% July 1, 1948 Series G	99.9953 .0178
				1 1/2% July 1, 1948 Series H	99.9958 .0183
				1 1/2% Oct. 1, 1948 w	100.0198 .0495

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.7% above those for the corresponding week last year. Our preliminary total stands at \$13,836,323,784 against \$12,612,074,652 for the same week in 1946. At this center there is a gain for the week ended Friday of 1.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended Sept. 27	1947	1946	%
New York		\$8,770,364,718	\$6,670,975,131	+ 1.5
Chicago		530,322,371	510,627,266	+ 11.5
Philadelphia		873,000,000	650,000,000	+ 33.7
Boston		446,936,569	468,124,278	- 4.7
Kansas City		269,621,479	218,035,455	+ 23.7
St. Louis		250,900,000	240,400,000	+ 4.4
San Francisco		341,769,000	340,661,000	+ 1.6
Pittsburgh		296,648,145	196,696,040	+ 50.8
Cleveland		305,986,100	216,852,562	+ 41.1
Baltimore		202,504,564	151,377,718	+ 33.8
Ten cities, five days		\$10,331,054,960	\$9,663,749,450	+ 6.9
Other cities, five days		2,723,438,540	2,073,938,795	+ 31.3
Total all cities, five days		\$13,054,493,506	\$11,737,688,245	+ 11.2
All cities, one day		781,830,278	874,386,407	- 10.6
Total all cities for week		\$13,836,323,784	\$12,612,074,652	+ 9.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 20. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to \$14,380,257,840 against \$14,461,775,779 in the same week in 1946. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 8.6%, but in the Boston Reserve District the totals record an improvement of 4.8% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals register a decline of 7.0% but in the Richmond Reserve District the totals show a gain of 10.9% and in the Atlanta Reserve District of 3.3%. The Chicago Reserve District has managed to enlarge its totals by 16.5%, the St. Louis Reserve District by 2.9% and the Minneapolis Reserve District by 33.6%. In the Kansas City Reserve District the increase is 22.5%, in the Dallas Reserve District 19.0% and in the San Francisco Reserve District 13.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	Week Ended Sept. 20	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	575,235,163	549,964,633	+ 4.6	438,571,751	439,267,895
2d New York	12 "	7,330,053,979	8,017,171,292	- 8.6	7,225,615,729	5,720,796,388
3d Philadelphia	11 "	915,566,414	869,312,411	+ 5.3	687,443,824	695,164,006
4th Cleveland	7 "	779,987,797	838,563,997	- 7.0	655,002,969	707,211,789
5th Richmond	6 "	504,221,247	464,524,791	+ 10.9	344,596,510	318,115,419
6th Atlanta	10 "	620,562,663	600,978,220	+ 3.3	462,631,954	430,705,850
7th Chicago	17 "	984,970,638	845,500,511	+ 16.5	698,605,422	624,511,176
8th St. Louis	4 "	508,074,094	493,522,583	+ 2.9	349,768,820	341,017,471
9th Minneapolis	7 "	481,901,698	360,650,325	+ 33.6	289,845,947	241,478,669
10th Kansas City	10 "	517,065,190	421,928,071	+ 22.5	339,638,410	306,520,823
11th Dallas	6 "	308,862,363	259,514,449	+ 19.0	176,572,719	173,940,550
12th San Francisco	10 "	858,756,604	750,154,496	+ 13.8	601,747,328	586,950,068
Total	112 cities	14,380,257,840	14,461,775,779	- 0.6	12,270,040,393	10,585,680,104
Outside New York City		7,292,633,807	6,663,109,308	+ 9.4	5,232,777,268	5,038,668,935

We now add our detailed statement showing the figures for each city for the week ended Sept. 20 for four years:

		Week Ended Sept. 20	1947	1946	Inc. or Dec. %	1945	1944
Clearings at—			\$	\$		\$	\$
First Federal Reserve District—Boston—							
Maine—Bangor		1,774,681	1,625,768	+ 9.2	1,037,913	748,059	
Portland		4,535,584	4,560,367	- 0.3	3,972,070	3,677,620	
Massachusetts—Boston		489,768,140	467,942,756	+ 4.7	373,583,168	383,215,868	
Pawtucket		1,989,338	1,704,652	+ 16.7	1,235,499	1,032,327	
Lowell		790,978	698,148	+ 13.3	436,463	430,452	
New Bedford		1,967,164	2,010,351	- 2.1	1,601,818	1,344,816	
Springfield		6,676,794	6,309,481	+ 5.8	4,560,532	3,915,836	
Worcester		5,106,421	4,625,094	+ 10.4	3,041,674	2,503,759	
Connecticut—Hartford		22,837,172	21,000,219	+ 8.7	19,252,654	17,314,390	
New Haven		9,408,127	9,514,456	- 1.2	6,324,667	5,292,641	
Rhode Island—Providence		28,849,800	28,870,700	- 0.1	22,999,500	19,097,400	
New Hampshire—Manchester		1,535,984	1,102,641	+ 39.3	685,793	694,727	
Total (12 cities)		575,235,163	549,964,633	+ 4.6	438,571,751	439,267,895	

Second Federal Reserve District—New York—

New York—Albany	12,026,256	11,311,350	+ 6.3	8,836,340	6,944,156
Binghamton	2,885,656	2,365,483	+ 22.0	1,570,756	1,305,865
Buffalo	92,313,581	78,969,668	+ 16.9	69,380,000	72,600,000
Bureau	1,712,466	1,271,896	+ 34.6	1,435,841	955,442
Jamestown	2,270,201	1,628,887	+ 39.9	1,117,582	1,594,731
New York	7,087,624,033	7,798,666,471	- 9.1	7,037,263,125	5,547,011,169
Rochester	17,373,644	16,485,518	+ 5.4	11,421,000	10,898,808
Greece	10,762,237	9,779,000	+ 10.1	6,982,108	5,718,104
Connecticut—Stamford	11,610,059	10,520,004	+ 10.4	8,231,772	8,111,636
New Jersey—Montclair	604,544	645,447	- 6.3	574,274	520,455
Newark	38,664,895	37,985,918	+ 1.8	29,350,756	24,375,730
Northern New Jersey	52,198,107	47,521,592	+ 9.8	49,482,175	40,760,322
Total (12 cities)	7,330,053,979	8,017,171,292	- 8.6	7,225,615,729	5,720,796,388

		Week Ended Sept. 20	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—							
Pennsylvania—Altoona			1,166,546	980,509	+ 19.0	578,591	488,011
Bethlehem			927,687	1,387,914	- 31.2	1,192,682	1,283,309
Chester			1,386,266	1,076,436	+ 28.7	679,980	849,008
Lancaster			3,209,099	2,747,319	+ 16.8	1,676,420	1,596,109
Philadelphia			876,000,000	831,000,000	+ 5.7	662,000,000	675,000,000
Reading			2,906,083	2,810,823	+ 3.4		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 17: Increases of \$139,000,000 in commercial, industrial, and agricultural loans, \$323,000,000 in holdings of United States Government obligations, \$148,000,000 in demand deposits adjusted, and \$319,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$48,000,000 in New York City, \$31,000,000 in the City of Chicago, and \$11,000,000 each in the Cleveland, Minneapolis and San Francisco Districts. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$115,000,000 in New York City and \$130,000,000 at all reporting member banks. Real estate loans increased \$16,000,000 in the San Francisco District and \$19,000,000 at all reporting member banks. "Other loans" increased \$51,000,000.

Holdings of Treasury bills increased \$243,000,000 in New York City and \$265,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$51,000,000. Holdings of Treasury notes decreased \$70,000,000 in New York City, and increased \$55,000,000 in the San Francisco District; the net change at all reporting member banks was nominal. "Other securities" increased \$35,000,000.

Demand deposits adjusted increased \$79,000,000 in the Chicago District, \$32,000,000 in the San Francisco District, and decreased \$30,000,000 in the Richmond District. United States Government deposits decreased \$61,000,000. Demand deposits credited to domestic banks increased in all districts, the principal increases being \$116,000,000 in New York City, \$39,000,000 in the Chicago District, and \$33,000,000 in the Richmond District.

A summary of the assets and liabilities of reporting member banks follows:

	(in millions of dollars)		
	Inc. (+) or Dec. (-) Since Sept. 17, 1947	Sept. 10, 1947	Sept. 18, 1946
Assets—			
Loans and investments—total	64,714	+ 422	— 3,072
Loans—total	21,383	+ 64	+ 3,528
Commercial, industrial, and agricultural loans	12,858	+ 139	+ 2,946
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	475	— 130	— 445
Other securities	449	+ 7	— 157
Other loans for purchasing or carrying:			
U. S. Government obligations	490	— 5	— 678
Other securities	476	— 17	— 18
Real estate loans	3,208	+ 19	+ 1,006
Loans to banks	194	— 17	+ 94
Other loans	3,224	+ 51	+ 780
Treasury bills	1,077	+ 265	+ 196
Treasury certificates of indebtedness	4,146	+ 51	— 4,907
Treasury notes	2,711	+ 3	— 2,638
U. S. bonds	31,088	+ 4	+ 513
Other securities	4,309	+ 35	+ 236
Reserve with Federal Reserve Banks	12,348	+ 82	+ 517
Cash in vault	791	— 63	+ 51
Balances with domestic banks	2,512	+ 118	+ 46
Liabilities—			
Demand deposits adjusted	47,498	+ 148	+ 1,256
Time deposits, except Govt.	14,510	+ 2	+ 776
U. S. Government deposits	973	— 61	— 4,902
Interbank demand deposits:			
Domestic banks	10,047	+ 319	+ 86
Foreign banks	1,435	+ 4	+ 46
Borrowings	189	+ 1	+ 25
Borrowings to demand deposit accounts except interbank and U. S. Govt. accounts, during week	20,389		

Company and Issue—	Date	Page
Montana Power Co., 1st mtge. 2% bds., due 1975	Oct 1	856
New Haven Water Co.—		
General & ref. mtge. 3 1/4s, series B, due 1975	Oct 1	1054
Newfoundland Light & Power Co., Ltd.—		
General mtge. 5s due 1956	Oct 1	1054
North Shore Gas Co., 1st mtge. 4s, ser. A, due 1961	Oct 14	1153
Pennmans Ltd., 1st mtge. 3 1/4% bonds, ser. A, due 1966	Oct 1	1055
Pillsbury Mills, Inc. \$4 preferred stock	Oct 15	1055
Safeway Stores, Inc., 5% preferred stock	Oct 1	1055
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3 1/4% bds., due 1971	Oct 1	375
Southern New England Ice Co., Inc.—		
1st mortgage 4 1/2s, due 1967	Oct 1	956
Spalding (A. G.) & Bros., debentures	Dec 1	*
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line bonds, 2 1/2% series, due 1966	Oct 1	572
Twentieth Century-Fox Film Corp., prior pfd. stock	Sep 30	*
29th Street Towers Corp.—		
4% 2nd mortgage (now 1st) bonds, due 1952	Oct 1	707

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Brake Shoe Co., 5 1/4% preferred stock	Sep 36	753
Anglo-Chilean Nitrate Corp., Inc., debentures, due 1967	Oct 20	754
Antilla Sugar Estates, 6% income debentures, due 1951	Sep 30	945
Armour & Co. (Ill.), 7% preferred stock	Oct 1	367
Burrard Dry Dock Co., Ltd.—		
1st mortgage 3% and 3 1/2% bonds	Oct 9	1147
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Butte Electric & Power Co., 1st mtge. 5s, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Phillips Electric Works, Ltd., 1st mortgage 4 1/2s, ser. A	Oct 15	*
Public Service Co. of Colorado—		
5% preferred stock	Oct 1	571
7% and 6% preferred stocks	Oct 1	764
Republic Petroleum Co. 5 1/2% conv. pfd. stock, ser. A	Nov 15	1056
Silkint Ltd. 1st mtge. 5s	Oct 1	1056
Southern Pacific Co. San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
Theatre Properties (Hamilton), Ltd., 1st mortgage 5s	Jan 2	*
United States Asphalt Corp.—		
2nd mortgage 7% (extended at 5%) notes	Oct 25	*
Welsbach Engineering & Management Corp.—		
Collateral trust 5s, due 1953	Jan 1	995
Wentworth Mfg. Co., convertible preferred stock	Oct 15	995
Windsor Gas Co., Ltd. 1st & ref. mtge. 5s	Nov 1	1097

*Announcement in this issue. 1Vol 165. 1Vol 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors, Inc., \$2 non-cum. conv. pfd.	50c	10-7	9-30
Air Reduction Co. (quar.)	25c	10-25	10-8
Alabama Fuel & Iron (quar.)	20c	10-1	9-19
America Aggregates, 5% pfd. (quar.)	\$1.25	10-1	9-22
American Bemberg Corp., common	25c	10-1	9-25
Class B	25c	10-1	9-25
American Casualty Co. (Reading, Pa.)—			
Quarterly	15c	10-1	9-25
American Distilling Co. (quar.)	50c	10-30	10-20
American Fidelity & Casualty Co. (quar.)	15c	10-10	9-30
American Home Products (monthly)	10c	11-1	10-14
American News Co. (bi-monthly)	25c	11-15	11-5
American Smelting & Refining, common	50c	11-28	11-7
7% 1st preferred (quar.)	\$1.75	10-31	10-3
American States Utilities, common (irreg.)	12 1/2c	10-15	10-1
5 1/2% preferred (s-a)	68 1/2c	10-1	9-25
American Telephone Co. (Kansas)—			
5% preferred (quar.)	\$1.25	10-15	9-30
American Thermos Bottle Co. (quar.)	25c	11-1	10-20
Anaconda Wire & Cable	\$3	10-21	10-10
Argo Oil Corp. (s-a)	25c	11-15	10-15
Extra	25c	11-15	10-15
Aro Equipment Corp.	15c	10-25	10-15
Atchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-31
Atlas Plywood Corp.	62 1/2c	11-1	10-20
Attleboro Gas Light (quar.)	\$2	10-1	9-15
Austin Nichols & Co., Inc.—			
Convertible prior preference (quar.)	30c	11-1	10-20
Automobile Banking Corp., com. (quar.)	5c	10-1	9-23
Class A (quar.)	5c	10-1	9-23
\$1.50 preferred (quar.)	37 1/2c	10-1	9-23
Avondale Mills, common (monthly)	7c	11-1	10-15
\$4.50 preferred (quar.)	\$1.12	11-1	10-15
Babcock & Wilcox	\$1	10-31	10-17
Badger Paint & Hardware Stores (quar.)	50c	10-1	9-25
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	10-1	9-23
Beacon Associates, common (quar.)	35c	10-1	9-26
Belt Railroad Stockyards Co., com. (quar.)	5c	10-1	9-23
6% preferred (quar.)	43 1/2c	10-1	9-26
Bell Telephone Co. of Pennsylvania	\$2	9-30	9-30
Benrus Watch Co. (quar.)	20c	11-1	10-15
Beverly Gas & Electric (irreg.)	65c	9-29	9-23
Biltmore Hats, Ltd., common (quar.)	\$10c	10-15	9-30
Class A (quar.)	125c	10-15	9-30
Birmingham Fire Insurance (Ala.) (quar.)	40c	10-1	9-19
Boston Edison Co. (quar.)	60c	11-1	10-10
Bourbon Stock Yards Co. (quar.)	\$1	10-1	9-25
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12-1	10-10
Bright (T. G.) & Co., Ltd. (interim)	25c	10-15	9-30
Brink's, Inc. (quar.)	\$1.25	9-25	9-15
Bristol Brass Corp.	50c	9-15	8-30
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	10-1	9-16
6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Buda Company	20c	10-16	10-6
Bullock's, Inc. (Los Angeles)—			
4% preferred (quar.)	\$1	11-1	10-14
Butler Manufacturing Co., com. (increased)	\$1	9-30</	

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	
			Payable of Rec.				Payable of Rec.				Payable of Rec.	
Home Telephone & Telegraph (Fort Wayne) (quar.)	\$1	9-30	9-25	Public Service Co. of Colorado, com. (quar.)	41/4c	11- 1	10-15	Ahlberg Bearing Co., class A (quar.)	83/4c	10- 1	9-20	
Hooks Drugs, Inc. (quar.)	25c	9-30	9-20	Pudget Sound Power & Light	\$1.06 1/4	12- 1	11-14	Ainsworth Mfg. Co. (increased quar.)	25c	10- 3	9-18	
Honders, Inc. (quar.)	30c	11- 1	10-20	\$3 prior preferred (quar.)	\$1.25	10-15	9-26	Alinair Foods Corp., common (quar.)	10c	10- 3	9-18	
Hotel Barbizon, Inc.	36	10-10	10- 6	Quebec Power Co. (quar.)	125c	11-25	10-17	Class A (quar.)	25c	10- 1	9-24	
Illinois Terminal RR. (quar.)	180	11- 1	10- 9	Ralston Purina Co. (extra)	50c	9-29	9-19	5 1/2% preferred (\$25 par.) (quar.)	34 1/4c	10- 1	9-24	
Imperial Life Assurance Co. of Canada—Quarterly	\$38.75	10- 1	9-30	Red Top Brewing Co., class A (quar.)	12 1/2c	10-13	10- 1	5 1/2% preferred (\$10 par.) (quar.)	13 1/4c	10- 1	9-24	
Industrial Bancshares (quar.)	20c	10- 1	9-22	Class B (quar.)	12 1/2c	10-13	10- 1	Air-Way Electric Appliance (quar.)	10c	10-15	10- 2	
Industrial Brownhoist (quar.)	15c	11- 1	10-15	Reading Co. (quar.)	25c	11-13	10-16	Akron, Canton & Youngstown RR. (s-a)	50c	10- 1	9-15	
Extra	10c	11- 1	10-15	Rhode Island Electric Protective Co. (quar.)	\$1.50	10- 1	9-19	Special	50c	10- 1	9-15	
International Milling Co. 4% pfd. (quar.)	\$1	10-15	9-30	Roper (George D.) Corp. (quar.)	25c	10-14	10- 3	5% preferred (s-a)	22.50	10- 1	9-15	
Investors Mortgage Co. (Conn.)	30c	9-30	9-24	Royal Typewriter Co., common	40c	10-15	10- 3	Alabama Power Co. 4.20% pfd. (quar.)	\$1.05	10- 1	9-15	
Isle Royal Copper	50c	10-23	9-30	Russell's Fifth Avenue (quar.)	75c	10-25	10-10	Albemarle & Vicksburg Ry. (s-a)	\$3	10- 1	9- 8	
Jacobs (F. L.) Co. 5% conv. pfd. (quar.)	62 1/2c	10-31	10-15	St. Croix Paper Co. (quar.)	25c	10-15	10- 8	Aldens, Inc., common (quar.)	37 1/2c	10- 1	9-10	
Jaeger Machine Co. (increased)	40c	12-10	11-25	San Antonio Gold Mines, Ltd. (s-a)	\$1.50	10-15	10- 4	4 1/4% preferred (quar.)	\$1.06 1/4	10- 1	9-10	
James Manufacturing Co. (quar.)	25c	9-30	9-19	San Diego Gas & Electric, com. (quar.)	20c	10-15	9-30	Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10	
Jeannette Glass Co. 7% preferred (quar.)	\$1.75	10- 1	9-24	5% preferred (quar.)	25c	10-15	9-30	Allemannia Fire Insurance (Pitts.) (quar.)	25c	9-30	9-19	
Johnson Service Co. (quar.)	25c	9-30	9-19	Sanborn Map Co. (quar.)	\$1	10-15	9-30	Allen Electric & Equipment (quar.)	25c	10- 1	9-20	
Kahler Corporation	30c	9-30	9-20	Savage Arms Corp. (extra)	50c	11-10	10-20	Alien Industries, Inc. cash dividend (quar.)	25c	10-10	9-29	
Kahn's (E.) Sons, common	25c	10- 1	9-19	Schenley Distillers Corp.	25c	11- 1	10- 9	Alliancaware, Inc., common	100%	10-15	10- 3	
5% preferred (quar.)	62 1/2c	10-15	9-30	Seaboard Container, class A (initial)	12 1/2c	11- 1	10-17	22.50 convertible preferred (quar.)	62 1/2c	10- 1	9-22	
Kansas City Southern Ry. 4% pfd. (quar.)	\$1	10-15	9-30	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12- 1	Allied Laboratories	25c	10- 1	9-15	
Kansas City Structural Steel—6% preferred (accum.)	\$4.50	10-16	10- 1	Common (quar.)	50c	10- 1	9-25	Allied Products Corp. (quar.)	25c	10- 1	9-15	
Kansas Power & Light, 4 1/2% pfd. (quar.)	\$11.12 1/2c	10- 1	9-19	5% preferred (quar.)	\$1.25	10-10	10- 6	Allied Stores, common (quar.)	75c	10-20	9-18	
Kellogg Company	25c	10-10	9-27	Security Storage Co. (quar.)	50c	10-10	10- 6	Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11*	
Kentucky Utilities, 6% pfd. (quar.)	\$1.50	10-15	9-30	Extra	50c	10- 1	9-25	Allis (Louis) Co. (quar.)	35c	12- 1	11-20	
Keystone Manufacturing Co. (quar.)	3c	12-15	11-15	Seven-Up Bottling Co. of St. Louis (quar.)	15c	10- 1	9-19	Aluminum Co. of Canada, Ltd.	15c	12- 1	11-30	
Extra	5c	12-15	11-15	Shasta Water Co. (quar.)	10c	10- 1	9-25	4% preferred (quar.)	25c	12- 1	11- 5	
Laclede-Christy Clay Products	35c	11-29	11-10	Shattuck-Denn Mining (irreg.)	100c	11- 1	10-14	Aluminum Co. of America	93 3/4c	10- 1	9-10	
Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-19	Shawinigan Water & Power Co. (quar.)	\$300	11-25	11-17	83 7/8c preferred (quar.)	20c	10- 1	9-11	
Lane Company, Inc.	25c	10- 1	9-27	Sloss-Sheffield Steel & Iron (irreg.)	70c	11-20	11-10	Aluminum Goods Mfg. Co.	75c	10- 1	9-11	
Lawrence Gas & Electric Co. (irreg.)	50c	9-26	9-19	Smyth Manufacturing Co. (irreg.)	\$2	10- 1	9-22	Amalgamated Leather Cos. Inc.	6% convertible preferred (quar.)	75c	10- 1	9-17
Lee Rubber & Tire, (quar.)	50c	10-28	10-15	Sonoco Products Co. (quar.)	25c	9-30	9-22	Amalgamated Sugar Co. (increased quar.)	12 1/2c	10- 1	9-16	
Extra	5% 10-28	10-15	9-24	Southern California Edison Co., Ltd.—Common (quar.)	37 1/2c	10-31	10- 4	American Air Filter Co., common (quar.)	25c	10- 6	9-20	
Leece-Neville Co.	10c	10- 3	9-24	4 4/8 convertible preference (quar.)	28c	10-31	10- 4	7% preferred (quar.)	\$1.75	10- 6	9-20	
Leland Electric Co.	25c	10- 1	9-24	Southern Franklin Process, common	50c	9-30	9-18	American Alliance Insurance (N. Y.) (quar.)	25c	10-15	9-19	
Le Roi Co. 4 1/2% conv. preferred (quar.)	56 1/4c	10- 1	9-24	7% preferred (quar.)	\$1.75	10-10	9-18	American Asphalt Roof Corp. (quar.)	25c	10-15	9-30	
Lexington Telephone Co. 5.2% pfd. (quar.)	\$1.30	10-15	9-30	Southern Oxygen Co. (quar.)	50c	9-30	9-20	American Bakeries Co.	40c	10- 1	9-18	
Life Insurance Co. of Virginia	75c	10- 1	9-19	Southwestern Associated Telephone	55c	11- 1	10-13	6% preferred (quar.)	75c	10- 1	9-4*	
Lit Brothers, 8% preferred (accum.)	\$1.50	10- 1	9-20	Southwestern Public Service—Common (increased quar.)	40c	12- 1	11-15	American Brake Shoe com.	50c	10- 1	9-17	
Lockwood Company	51	11- 1	10-21	3.70% preferred (quar.)	92 1/2c	11- 1	10-15	5 1/4% preferred (called for redemption on Sept. 30 at \$125 plus this dividend)	\$1.31 1/4	9-30	9-15	
Loew Drug Co., Inc. 30c preferred	7 1/2c	10-10	10- 1	3.90% preferred (quar.)	97 1/2c	11- 1	10-15	American Business Credit class A (quar.)	6c	9-30	9-15	
Lonergan Mfg. Co., class B (quar.)	10c	10-10	10- 1	4.15% preferred (quar.)	\$1.03 3/4	11- 1	10-15	52.75 cl. A of 1936 (opt. div. ser.) (quar.)	68 3/4c	10- 1	9-17	
Extra	10c	10-10	10- 1	Stahl-Meyer, \$2.25 prior preferred	50c	10- 1	9-19	Cash or 1/8th share of class B stk.	\$1.75	10- 1	9-17	
London Hosiery Mills, class A (initial)	20c	10- 1	9-23	Standard Steel Spring, common	25c	10-30	10-15	American Can Co. 7% preferred (quar.)	\$1.75	10- 1	9-17*	
Longhorn Portland Cement (irreg.)	75c	9-30	9-22	Stratmore Paper, 6% preferred (quar.)	50c	10- 1	9-29	American Car & Foundry Co., common	\$3	10- 3	9-19*	
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	11- 1	10-17	Common (quar.)	1.75	10-10	9-18	7% non-cum. preferred (quar.)	\$1.75	10- 1	9-19*	
Lowell Bleachery, Inc. (irreg.)	\$2	9-30	9-25	Suburban Electric Securities Co.—\$4 2nd preferred (quar.)	51	11- 1	10-20	American Cigarette & Cigar Co.	\$1.50	9-30	9-15	
Lucerne City Gas & Electric—4 1/2% preferred (quar.)	\$1.08 1/4	11- 1	10-15	Sunshine Biscuits, Inc.	75c	11- 1	10-17*	American Crystal Sugar, common	30c	10- 1	9-16	
Macy (R. H.) & Co. 4 1/4% pfd. A (quar.)	\$1.06 1/4	11- 1	10- 7	Superheater Co. (quar.)	25c	10-15	4 1/2% prior preferred (quar.)	\$1.12 1/2c	10- 1	9-16		
Manning Maxwell & Moore	25c	10- 3	9-26	Super Mold Corp. (California) (quar.)	50c	10-20	5% preferred (quar.)	25c	10- 1	9- 4		
Massachusetts Investors Trust	26c	10-21	9-30	Superheater Co. (quar.)	25c	10-15	3 1/2% preferred A (initial quar.)	87 1/2c	10- 1	9- 4		
McCall Corporation (quar.)	75c	11- 1	10-15	Taunton Gas Light Co. (quar.)	51	10- 1	9-15	American Dairies, Inc., common (quar.)	25c	10- 1	9-23	
McCaskey Register, 4 1/2% preferred (quar.)	\$1.40625	10- 1	9-25	Terre Haute Malleable & Mfg. (quar.)	15c	10-15	7% preferred (quar.)	\$1.75	10- 1	9-23		
McGraw-Hill Publishing	25c	11-14	10-31	Suburban Electric Securities Co.—\$4 2nd preferred (quar.)	75c	11- 1	10-17*	American Express Co. (quar.)	\$1.50	1		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Armour & Co. \$6 prior pfd. (accum.)	\$16.50	10- 1	8-26	Broad Street Investing	18c	10- 1	9-19	Chadbourne Hosiery Mills com.	5c	10- 1	9-20	
This payment clears all arrears				Brockway Motors Co. (irreg.)	50c	9-30	9-18	4 1/2% preferred (quar.)	56 1/4c	10- 1	9-20	
7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10- 1	9-16	Extra	25c	9-30	9-18	Chain Store Investment Corp.	56 1/4c	11- 1	10-15	
Armstrong Rubber Co., class A (quar.)	25c	10- 1	9-16	Brompton Pulp & Paper, Ltd. (quar.)	\$25c	10-15	9-22	4 1/2% convertible preferred (quar.)	\$1.12 1/4	10- 1	9- 5	
Class B (quar.)	59 1/2c	10- 1	9-16	Bronx County Trust Co. (s-a)	50c	10-15	10- 1*	Champion Paper & Fibre Co.	50c	10- 1	9-15	
4 1/2% convertible preferred (quar.)	75c	10- 1	9-18	Brown Durrell Co., common (quar.)	15c	10- 1	9-15	4.50 preferred (quar.)	25c	10-15	10- 1	
Arrow-Hart & Hegeman Electric (increased)	50c	9-30	9-11	Extra	10c	10- 1	9-15	Chapman Valve Mfg. (quar.)	15c	10- 1	9-16	
Art Metal Construction (quar.)	50c	9-30	9-11	5% preferred (quar.)	\$1.25	10- 1	9-15	Chase Candy Co., 5% conv. pfd. A (quar.)	31 1/4c	10- 1	9-16	
Extra	10c	9-30	9-11	Brown-Forman Distillers, common (quar.)	20c	10- 1	9-18	Chefford Master Mfg. Co., common (quar.)	45c	10- 1	9-15	
Airkraft Manufacturing Corp.	7 1/2c	10- 1	9-15	Extra	20c	10- 1	9-18	Chemical Bank & Trust Co. (N. Y.) (quar.)	11c	10-15	9-30	
6% convertible preferred (quar.)	25c	10- 1	9-23	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-15	Chemical Fund	2 1/2c	9-30	9-22	
Arundel Corp. (quar.)	120c	9-30	9- 5	Bruce (E. L.) Co., common	25c	9-30	9-19	Cherry Rivet Co. (quar.)	1/40th of a share of New York, Chicago & St. Louis RR. Co. common for each share of Chesapeake & Ohio Ry. held	11-10	9-29	
Asbestos Corp. Ltd. (quar.)	100c	9-30	9- 5	Brunner Manufacturing (extra)	93 1/4c	9-30	9-25	Common (quar.)	75c	10- 1	9- 8	
Extra	10c	9-30	9- 5	Brunswick-Balke-Collender	10c	10-20	10-10	Chesterville Mines, Ltd.	87 1/4c	11- 1	10- 8	
Ashdown (J. H.) Hardware Co., Ltd.—	15c	10- 1	9-10	8% preferred (quar.)	\$1.25	10- 1	9-20	Chicago Allerton Hotel Co. (irreg.)	15c	10-15	10- 1	
Class A (quar.)				7% preferred (quar.)	35c	10- 1	9-12	Chicago Mill & Lumber (quar.)	30c	9-30	9-15	
Associated Electrical Industries, Ltd.—	25%	10-21	9-22	Buick-Erie Co., common	1.75	10- 1	9-12	Chicago Pneumatic Tool Co., com. (increased)	\$1	10- 1	9-19	
Ordinary (interim)				Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10- 1	9-26	2.50 convertible prior preferred	62 1/4c	10- 1	9-19	
Associates Investment Co.—				Building Products, Ltd. (increased quar.)	135c	10- 1	9-11	3% convertible preferred (quar.)	75c	10- 1	9-19	
New common (initial quar.)	45c	9-30	9-12	Bulova Watch Co. (quar.)	50c	10- 1	9-16*	2.50 prior preferred	80.2083	11- 1		
Atlantic City Electric (quar.)	30c	10-15	9-23	Bunzer Brothers (quar.)	30c	11- 1	10-25	Chickasha Cotton Oil (quar.)	25c	10-15	9- 8	
Atlantic City Sewerage Co. (quar.)	20c	10- 1	9-24	Burger Brewing Co. (quar.)	40c	9-30	9- 2	Christiana Securities Co.	\$1.75	10- 1	9-20	
Atlantic Co. (quar.)	25c	10- 1	9-19	Extra	40c	9-30	9- 2	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10- 1	9-18	
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10- 1	9-15	Burlington Steel Ltd. (quar.)	115c	10- 1	9-10	Cincinnati & Suburban Bell Telephone Co.	1/40th of a share of New York, Chicago & St. Louis RR. Co. common for each share of Chesapeake & Ohio Ry. held	81.12	10- 1	9-12
Atlantic Refining Co.—				Bush Manufacturing	28 1/4c	10- 1	9-15	Quarterly	28 1/4c	10- 1	9-12	
4% convertible preferred A (quar.)	\$1	11- 1	10- 6	4 1/2% convertible preferred (quar.)	\$1.25	10- 1	9-15	City Investing Co., 5 1/2% pfd. (quar.)	15c	10- 1	9-19	
3.75% preferred B (quar.)	93 1/4c	11- 1	10- 6	Bush Terminal Buildings, 7% pfd. (accum.)	31 1/4c	10- 1	9-22	City Union Stock Yards	2 1/4c	9-30	9-15	
Atlas Imperial Diesel Engine Co.—				Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/4c	10- 1	9-22	Citizens Water Co. of Washington (Pa.)	\$1.75	10- 1	9-12	
Series A preferred (quar.)	56 1/4c	9-30	9-18	5% non-conv. preferred series B (quar.)	12 1/2c	10- 1	9-15	Citizens Wholesale Supply Co.	6 1/2c	10- 1	9-12	
Atlas Thrift Plan Corp., 7% pfd. (quar.)	17 1/2c	10- 1	9-15	Butler's, Inc., common (quar.)	28 1/4c	10- 1	9-15	City Ice & Fuel Co. (quar.)	75c	10- 1	9-29	
Auto Fabric Products, Ltd.—				4 1/2% preferred (quar.)	2.14	11-17	City Investing Co., 5 1/2% pfd. (quar.)	1.37 1/2c	10- 1	9-22		
60c participating class A (quar.)	115c	10- 1	9-15	Butler Mfg. Co. 6% pfd.	25c	11- 1	10-15	City of Paris Dry Goods	7 1/2c	11-18	11-18	
Class B (quar.)	100c	10- 1	9-16	Byers (A. M.) Co. com.	1.75	11- 1	10-15	7% 1st preferred (quar.)	1.75	11-18	11-18	
Atlas Steel, Ltd. (increased)	50c	10- 1	9-10	Canada Bread Co., Ltd.	34 1/4c	10- 1	9-15	7% 1st preferred (quar.)	1.75	11-18	11-18	
Auto Finance Co., common (quar.)	5 1/2c	10- 1	9-10	Canada Dry Ginger Ale, common	1.25	10- 1	9-12	City Stores Co., common (quar.)	30c	11- 1	10- 6	
Automobile Insurance Co. (Hartford) (quar.)	25c	10- 1	9- 5	Canada Electric Power \$3 pfd. (quar.)	1.5c	10-15	Class A (quar.)	30c	11- 1	10- 6		
Avco Mfg. Corp., \$2.20 conv. pfd. (quar.)	56 1/4c	11- 1	10-15	California Electric Power \$3 pfd. (quar.)	1.5c	10-15	Clary Multiplier Corp., common (quar.)	7 1/2c	9-30	9-20		
Avery (B. F.) & Sons, common (increased)	56 1/4c	10- 1	9-20	2.50 preferred (initial quar.)	1.5c	10- 1	9-15	Cleveland Cliffs Iron, com. (initial quar.)	6 1/2c	10- 1	9-19	
6% preferred (quar.)	75c	10-10	9-18	Canada Life Assurance Co. (Toronto) (quar.)	1.5c	10- 1	9-30	Cleveland Electric Illuminating, common	50c	10- 1	9- 5	
Avon Allied Products, 4% pfd. (quar.)	37 1/2c	10- 1	9-15	Canada Northern Power Corp. com. (quar.)	1.5c	10-25	4.50 preferred (quar.)	1.12 1/2c	10- 1	9- 5		
Avonale Mills, common (monthly)	7c	10- 1	9-15	7% preferred (quar.)	1.75	10- 1	9-19	Cleveland Union Stock Yards	12 1/2c	10- 1	9-18	
Axe-Houghton Fund, Inc.	9c	9-30	9-22	Canada Permanent Mortgage (quar.)	1.25	10- 1	9-30	Climax Molybdenum Co.	30c	9-30	9-15	
Axe-Houghton Fund, B. Inc.	20c	9-30	9-22	Canada Steamship Lines, Ltd. (s-a)	1.25	10- 1	9-15	Clinton Industries, Inc.	20c	10- 1	9-15	
Axelson Manufacturing Co. (quar.)	15c	9-30	9-15	Canada Varnish, 5% preferred (initial)	1.25	10- 1	9-15	Monthly	20c	11- 1	10-15	
Ayrshire Colliers Corp. (quar.)	30c	10- 9	9-25	Canadian Wire & Cable, class A (interim)	1.25	10- 1	9-12	Monthly	20c	12- 1	11-15	
Babbitt (B. T.) Inc. (quar.)	30c	10- 1	9-10	Canadian Breweries, Ltd. (quar.)	1.25	10- 1	9-19	Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10- 1	
Backstay Welt Co. (quar.)	50c	10- 2	9-19	Canadian Canners, Ltd., common (quar.)	1.25	10- 1	9-12	Clopay Corporation (initial quar.)	17 1/2c	10-10	9-30	
Baldwin Company, 6% preferred (quar.)	\$1.50	10-15	5% 1st preference (quar.)	1.25	10- 1	9-19	Cluett Peabody & Co., 7% pfd. (quar.)	1.75	10- 1	9-17		
Baltimore Porcelain Steel—			Participating	1.25	12-15	5 1/2% conv. preferred (quar.)	1.25	11-30	Coast Breweries, Ltd. (quar.)	6 1/2c	10- 1	9-20
7% convertible preferred (quar.)	8 1/2c	12- 9	60c non-cum. conv. preference (quar.)	1.25	12-15	4% preferred (quar.)	1.25	11-30	Coast Counties Gas & Electric	25c	9-30	9-19
7% convertible preferred (quar.)	20c	10- 1	9-22	Canadian Celanese, Ltd., common (quar.)	1.25	10- 1	9-10	4% preferred A (initial quar.)	25c	9-30	9-10	
Bancho Corp. (quar.)	5c	10- 1	9-22	1\$ series preferred (quar.)	1.25	10- 1	9-12	Coca-Cola Bottling Corp. (Cinn.)	62 1/2c	10- 1	9-15	
Bangor & Aroostook Railway—			1.75	1.75	1.75	9-30	2.50 class A (quar.)	87 1/2c	9-30	9-15		
5% preferred (quar.)	1.25	10- 1	9-10	Canadian Cottons, Ltd., common (quar.)	1.25	10- 1	9- 3	Coca-Cola Company	87 1/2c	10- 1	9-15	
Bangor Hydro-Electric, common (quar.)	40c	10-20	6% preferred (quar.)	1.25	10- 1	9-15	Colgate-Palmolive-Peet Co.	75c	10- 1	9-11		
7% preferred (quar.)	51	10- 1	9-10	Canadian Food Products, Ltd., com. (quar.)	1.25	10- 1	8-29	3.50 preferred (quar.)	87 1/2c	9-30	9-15	
Bank of the Manhattan Co. (N. Y.) (quar.)	30c</											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Continental Oil Co. (Del.) (increased)	75c	9-29	9-2	El Paso Electric Co. (Texas)—	\$1.12 1/2	10-1	9-10	General Public Service, \$6 preferred (quar.)	\$1.50	11-1	9-30
Continental-United Industries	25c	9-30	9-10	\$4.50 preferred (quar.)	60c	9-30	9-12	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-15	Elder Manufacturing Co. (quar.)	15c	10-1	9-20	\$4 conv. preferred (quar.)	\$1	11-1	9-30
Cornell-Dubilier Electric				Electric Auto-Lite (quar.)	75c	10-1	9-17	General Railway Signal, common	25c	10-1	9-10
\$2.25 preferred (quar.) series A	\$1.31 1/4	10-15	9-25	Electric Controller & Mfg. (irreg.)	\$2	10-1	9-19	6% preferred (quar.)	\$1.50	10-1	9-10
Corning Glass Works, common	12 1/2c	9-30	9-16	Electric Ferries, Inc.—				General Reinsurance Corp.	30c	9-30	9-19
3 1/2% preferred (quar.)	87 1/2c	10-1	9-16	6% prior preferred (quar.)				General Telephone Corp. (quar.)	50c	9-30	9-13
Coronet Phosphate Co.	\$1.50	9-20	9-23	Electric Power & Light \$6 pfd. (accum.)	\$1.50	9-30	9-19	4.40% preferred (initial quar.)	55c	10-1	9-23
Corroon & Reynolds Corp.—				\$7 preferred (accum.)	\$1.75	10-1	9-10	General Time Instruments, common (quar.)	40c	10-1	9-17
\$1 dividend preferred A (quar.)	25c	10-1	9-23	Electrical Products (Calif.) (quar.)	25c	10-1	9-20	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-17
Coty International Corp. (resumed)	20c	10-18	9-18	Electrical Products Consolidated (Seattle)—				General Tire & Rubber, 3 1/4% pfd. (quar.)	81 1/4c	9-30	9-19
Crain (R. L.), Ltd. (quar.)	\$100	10-1	9-15	Quarterly	20c	10-1	9-20	4 1/4% preferred (quar.)	93 1/4c	9-30	9-18
Cream of Wheat Corp.	40c	10-1	9-22	Electric Storage Battery	75c	9-30	9-15	Genesee Brewing Co., class A (quar.)	\$1.06 1/4	9-30	9-19
Creameries of America (quar.)	35c	9-30	9-10	Elliott Co. 5% pfd. (quar.)	62 1/2c	10-1	9-22	Class B (quar.)	15c	10-1	9-15
Crompton & Knowles Loom Works	\$1	9-30	9-20	Embassy Realty Associates	10c	10-1	9-25	Georgia Hardwood Lumber (quar.)	25c	10-1	9-15
6% preferred (quar.)	\$1.50	10-1	9-10	Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Georgia Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15
Crosse & Blackwell Co.—				Emerson Electric Mfg. Co., common	20c	9-30	9-19	56 preferred (quar.)	\$1.50	10-1	9-15
\$1 part. 1st pfd. (quar.)	25c	10-1	9-16	7% preferred (quar.)	\$1.75	10-1	9-19	George Putnam Fund of Boston (quar.)	15c	10-20	9-30
Crown Cork International Corp.—				Empire Trust Co. (N. Y.) (quar.)	75c	10-8	9-19	Gerber Products Co.—			
Class A (accum.)	40c	10-1	9-10*	Emporium Capwell Co., common	50c	10-1	9-19	4 1/2% preferred (quar.)	\$1.12 1/4c	9-30	9-15
Crown Life Insurance (Ontario) (quar.)	155	10-1	9-30	7% preferred (s-a)	3.50	10-1	9-19	Gerrard (S. A.) Company, preferred (s-a)	25c	11-29	11-25
Crown Zeillerbach Corp.	40c	10-1	9-13	Emesco Derrick & Equipment (quar.)	\$1	10-25	9-3	Gibson Art Co. (quar.)	75c	10-1	9-20
Crucible Steel Co., 5% conv. pfd. (quar.)	\$1.25	9-30	9-16	Quarterly	40c	10-1	9-25	Gibson Refrigerator Co. (quar.)	15c	10-30	10-16
Crum & Forster, 8% preferred (quar.)	82	9-30	9-18	5% preferred (quar.)	5c	9-30	9-12	Gilbert (A. O.) Co., \$3.50 preferred (quar.)	62 1/2c	10-25	10-4
8% preferred (quar.)	\$2	12-31	12-17	Evans Products Co. (quar.)	\$1.25	12-1	11-15	Glen Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-11
Crum & Forster Securities Corp.—				Extra	12 1/4c	9-29	9-19	Glidden Co., common (quar.)	60c	10-1	9-11*
Class A (quar.)	30c	9-30	9-17	Eversharp, Inc., common (quar.)	30c	10-15	9-30	Globe & Stock Telegraph (quar.)	56 1/4c	10-1	9-11*
Class B (quar.)	15c	9-30	9-20	5% preferred (quar.)	25c	10-1	9-15	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.50	10-1	9-15
Crystal Tissue Co. (quar.)	25c	9-30	9-18	Fabien Textile Printing (quar.)	65c	10-1	9-10	Godchau Sugars, class A (quar.)	\$1	10-1	9-18
Cuban-American Sugar Co., common	\$1	1-2-48	12-18	Fabricon Products	30c	10-15	9-30	Goldblatt Bros., \$2.50 preferred (quar.)	\$1.12 1/4c	10-1	9-18
Common (year-end)	50c	10-1	9-19	Fafnir Bearing Co., new com. (initial)	30c	9-30	9-11	Golden State Co., Ltd., 4% pfd. (quar.)	62 1/2c	10-1	9-9
Cuban Atlantic Sugar, common (quar.)	\$1.25	9-30	9-16	Fairmont Foods, 4% preferred (quar.)	60c	10-1	9-15	Common (quar.)	151	9-30	9-8
Extra	12 1/4c	10-15	10-2	Family Finance Corp., common (quar.)	15c	10-1	9-15	Goodrich (B. F.) Co., common	\$1	9-30	9-12
5% preferred (quar.)	\$1.12 1/2c	10-15	10-6	Falconbridge Nickel Mines, Ltd. (irreg.)	40c	10-1	9-6	Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1.25	9-30	9-12
Cudahy Packing new com. (initial quar.)	50c	10-20	10-6	Family Farmers Life Insurance Co. (Syracuse)—	15c	11-28	11-4	Extra	\$1	10-1	9-10
Special	100%	10-21		Fashion Park, Inc. (quar.)	50c	11-1	10-15	Gordon Foods (quar.)	\$1.50	10-1	9-10
4 1/2% preferred (quar.)				Faultless Rubber Co.	25c	10-1	9-15	Gordon-Pew Fisheries, Ltd. (quar.)	10c	9-30	9-19
Cunningham Drug Stores (increased)				Federal Baking Co., Inc. (irreg.)	10c	9-30	9-10	Gotham Hosiery Co., Inc. (increased quar.)	40c	11-1	10-15
Stock dividend				Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Extra	50c	11-1	10-15
Curlee Clothing Co.—				Federal Motor Truck	10c	9-30	9-17	Grand & Toy, Ltd. (quar.)	15c	10-1	9-20
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-19	Federated Department Stores, com. (quar.)	37 1/2c	10-31	10-21	Grant (W. T.) Company, common (quar.)	93 1/4c	10-1	9-15
Curtis Publishing, \$4 prior pfd. (quar.)	75c	10-1	9-5	4 1/4% convertible preferred (quar.)	\$1.06 1/4c	10-31	10-21	Great Lakes Paper Co., Ltd.—	30c	10-15	9-19
Dan River Mills, common	25c	10-1	9-20	Federated Publications (irregular)	60c	10-1	9-16	Class A preferred (quar.)	16 1/2c	9-30	9-15
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-20	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	10-1	9-16	6 1/2 new class B preference (initial)	127 1/4c	9-30	9-15
Davenport Hosiery Mills (irreg.)	25c	10-1	9-20	Feltman & Curme Shoe Stores, com. (quar.)	15c	10-1	9-1	Great Lakes Power, Ltd., \$7 pfd. (quar.)	\$1.75	10-15	9-30
David & Frere, Ltd., class A (quar.)			Extra	15c	10-1	9-15	Great Lakes Steamship Co., Inc.	\$1	9-30	9-20	
Extra				Federated Department Stores	10c	10-1	9-20	Great West Felt Co.	50c	11-1	10-15
Davidson Bros. (quar.)				4 1/4% convertible preferred (quar.)	12 1/2c	10-31	10-21	50c convertible preferred (quar.)	\$12 1/2c	10-1	9-20
Davison Chemical Corp. (quar.)				Federated Publications	25c	10-1	9-15	Great-West Life Assurance Co. (Winnipeg)	83.75	10-1	9-19
Dayton & Michigan RR. Co. com (s-a)				Federal Publications (irregular)	10c	9-30	9-10	Quarterly	175c	9-30	8-30
8% preferred (quar.)				Federal Baking Co., Inc. (irreg.)	35c	10-1	9-20	Great-West Saddlery, 6% 1st pfd. (quar.)	175c	9-30	8-30
De Long Hook & Eye (quar.)				Foreign Light & Power, 6% 1st pfd. (quar.)	12 1/2c	10-1	9-13	6% 2nd preferred (quar.)	40c	10-2	9-10
De Pinna (A.) Co., class A				Foremost Dairies, Inc., common (quar.)	\$1.50	10-1	9-20	Great Western Sugar, com. (increased quar.)	\$1.75	10-2	9-19
6% conv. preferred (quar.)				6% preferred (quar.)	20c	10-1	9-15	Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15
De Villibus Company				6 1/2% preferred (quar.)	75c	9-30	9-19	Greening (B.) Wire Co., Ltd. (quar.)	35c	10-1	9-1
Decca Records (quar.)				7% preferred (quar.)	50c	10-1	9-20	Greenwich Gas Co. com. (quar.)	25c	10-1	9-20
Decker Mfg. Co. (quar.)				7% preferred (quar.)	17 1/2c	10-1	9-15	Participating	\$0.0529	10-1	9-20
Dejay Stores (quar.)				7% preferred (quar.)	40c	10-1	9-15	Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11
Delaware-New Jersey Ferry				7% preferred (quar.)	20c	10-1	9-15	Greif Bros. Cooperage, class A	20c	10-1	9-25*
Delaware Power & Light				7% preferred (quar.)	10c	10-1	9-15	Class B	10c	10-1	9-25*
3.70% preferred (quar.)	92 1/2c	9-30									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Hollinger Consolidated Gold Mines, Ltd.	\$10c	9-30	9-2	Kendall (The) Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17	Mathieson Alkali Works	37 1/2c	9-30	9-8	
Hollingsworth & Whitney \$4 pfd. (quar.)	\$1	10-1	9-12	Kendall Refining Co. (increased)	35c	10-1	9-20	7% preferred (quar.)	\$1.75	9-30	9-8	
Holmes (D. H.) Co., Ltd.	\$50c	10-1	9-12	Kennecott Copper Co. (quar.)	25c	9-30	8-29	Max Factor & Co., class A	20c	10-18	9-30	
Honeymead Products (quar.)	12c	9-30	9-23	Kerite Company (quar.)	75c	9-30	8-29	McAleer Manufacturing Co., com (initial)	10c	10-1	9-15	
Hoover Ball & Bearing (quar.)	50c	10-1	9-20	Special	50c	9-30	9-17	5% convertible preferred (quar.)	12 1/2c	10-1	9-15	
Hoover Company, 4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Kerr-Addison, Ltd. (interim)	13c	10-28	9-30	McBee Company, common (quar.)	10c	10-1	9-18	
Horn & Hardart Baking (N. J.) (quar.)	\$2	9-29	9-18	Keyen Fibre, 6% prior preferred (quar.)	\$1.50	10-1	9-24	6% 1st preferred (quar.)	\$1.50	10-1	10-1	
Horners (Frank) Ltd. class A (quar.)	\$12 1/2c	10-1	9-2	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	McClatchy Newspaper, 7% preferred (quar.)	43 1/2c	11-30	11-29	
Hotel Gibson Corp., 6% preferred (quar.)	\$1.50	10-1	9-20	4% convertible 2nd preferred (quar.)	\$1	10-1	9-12	McColl-Frontenac Oil Co., Ltd.				
Houdaille-Hershey Corp.	\$2.25 conv. pfd. (quar.)	56 1/4c	10-1	9-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-12	4% preferred (quar.)	48 1/2c	10-20	9-30
Household Finance Corp., com. (increased)	50c	10-15	9-30	Kingsbury Breweries Co. (quar.)	10c	9-30	9-24	McCord Corp., \$2.50 pfd. (quar.)	62 1/2c	9-30	9-19*	
3 1/4% preferred (quar.)	93 3/4c	10-15	9-3	King-Seeley Corp.	25c	10-1	9-15	McCroy Stores Corp., common (quar.)	35c	9-30	9-18	
Houston Natural Gas, common (quar.)	50c	9-30	9-15	5% convertible preferred (quar.)	13c	11-1	9-30	McFadden Stores, Inc., class A	87c	10-1	9-18	
5% preferred (quar.)	62 1/2c	9-30	9-15	Kirkland Lake Gold Mining Co., Ltd. (irreg.)	15c	9-30	9-23	Class B	1 1/2c	10-10	9-30	
Houston Oil Field Material Co., common	12 1/2c	9-30	9-20	Knapp-Monarch Co.	40c	10-1	9-20	1 1/2% 1st preferred (quar.)	1 1/2c	10-10	9-30	
5 1/2% preferred (quar.)	\$1.37 1/2	9-30	9-20	Koppers Company, common (quar.)	\$1	10-1	9-12	McClatchy Newspaper, 7% preferred (quar.)	\$1.50	10-1	10-1	
Howe Scale, 5% preferred (s-a)	\$2.50	10-15	10-8	4% convertible 2nd preferred (quar.)	\$1.12 1/2	10-1	9-12	McColl-Frontenac Oil Co., Ltd.	43 1/2c	11-30	11-29	
Howe Sound Co. (quar.)	50c	9-30	9-19	4 1/2% preferred (quar.)	10c	9-30	9-24	4% preferred (quar.)	48 1/2c	10-20	9-30	
Howell Electric Motors Co. (quar.)	10c	10-10	9-25	Kingsbury Breweries Co. (quar.)	25c	10-1	9-15	McCord Corp., \$2.50 pfd. (quar.)	62 1/2c	9-30	9-19*	
Humberstone Shoe Co., Ltd. (annual)	\$1.25	10-7	9-15	King-Seeley Corp.	13c	11-1	9-30	McCroy Stores Corp., common (quar.)	35c	9-30	9-18	
Humphreys Mfg. Co., common	20c	9-30	9-19	5% convertible preferred (quar.)	15c	10-1	9-23	McFadden Stores, Inc., class A	87c	10-1	9-18	
6% preferred (quar.)	\$1.50	9-30	9-19	Kirkland Lake Gold Mining Co., Ltd. (irreg.)	15c	9-30	9-23	Class B	1 1/2c	10-10	9-30	
Huron & Erie Mortgage Corp. (Ontario)	Quarterly	\$81	10-1	9-15	Knapp-Monarch Co.	40c	10-1	9-20	McKee (Arthur G.) & Co., class B (incred.)			
Hutting Sash & Door, 5% pfd. (quar.)	\$1.25	9-30	9-16	Kroehler Mfg. Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	10-1	9-22	McKesson & Robbins, Inc.				
5% preferred (quar.)	\$1.25	12-30	12-20	4 1/2% preferred A (quar.)	\$1.21 1/2	12-39	12-22	McKinney Manufacturing Co., common				
Huyler's, \$2 partic. 1st preferred (s-a)	\$1	11-1	10-15	Kroger Company	6 1/2c	10-1	9-18	5% convertible preferred (quar.)				
\$1 convertible 2nd preferred (s-a)	50c	11-1	10-15	La France Industries, 4% conv. pfd. (quar.)	20c	9-30	9-15	McQuay-Norris Mfg. Co., common (quar.)				
Ideal Cement Co. (quar.)	40c	9-30	9-13	La Plant-Chote Mfg. Co.	15c	9-30	9-16	4 1/2% preferred (quar.)				
50c	9-30	9-19	LaSalle Extension University (quar.)	7 1/2c	10-10	10-1	Mead Johnson & Co. (quar.)					
Illinois Bell Telephone (resumed)	Quarterly	\$1.18 1/2	10-1	9-15	Labatt (Jchn), Ltd. (quar.)	25c	10-1	9-15	Extra			
Illinois Commercial Telephone	\$4.75 preferred (quar.)	50c	9-30	9-19	Laclede Gas Light Co.	5c	10-2	9-19	Megowen-Educator Food Co.			
Imperial Paper & Color Corp.	30c	10-1	9-16	Laclede Steel	50c	10-2	9-19	50c class A (accum.)				
Illinois Power Co. com. (quar.)	50c	11-1	10-7	Lake Dufault Mines, Ltd. (interim)	5c	11-20	9-30	Mengel Company (quar.)				
5% conv. pfd. (quar.)	62 1/2c	11-1	10-7	Lake St. John Power & Paper Co., Ltd.	5c	11-20	9-30	Mercantile Stores Co.				
Illinois Zinc Co. (quar.)	15c	11-20	11-3	Langendorf United Bakeries, Inc.	125c	10-1	9-10	7% preferred (quar.)				
Extra	15c	11-20	11-3	Langendorf United Bakeries, Inc.	50c	10-15	9-30	Metals Disintegrating Co., Inc.				
Imperial Tobacco Co. of Canada, Ltd.	10c	9-30	8-12	Langendorf United Bakeries, Inc.	50c	10-15	9-30	4 1/2% preferred (quar.)				
Ordinary (interim)	3%	9-30	8-12	Langendorf United Bakeries, Inc.	50c	10-15	9-30	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-4	
6% preference (s-a)	3%	9-30	8-12	Langendorf United Bakeries, Inc.	50c	10-1	9-17	Miami Copper Co.				
Incorporated Investors	25c	10-31	9-25	Langendorf United Bakeries, Inc.	62 1/2c	10-1	9-19	Extra				
Independent Pneumatic Tool (quar.)	40c	10-1	9-16	Landis Machine Co. (quar.)	35c	11-15	11-5	Michigan Associated Telephone				
Indiana & Michigan Electric	4 1/2% preferred (quar.)	\$1.03 1/2	10-1	9-4	Landis Machine Co. (quar.)	125c	10-1	9-10	6% preferred (quar.)			
Indianapolis Power & Light	37 1/2c	10-15	9-15	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-15	9-30	Michigan Bumper Corp. (increased)				
Common (increased)	37 1/2c	10-15	10-2	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-15	9-30	Mickelberry's Food Products, com. (quar.)				
4% preferred (quar.)	\$1	10-1	9-17	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-10	2.40 preferred (quar.)				
Indianapolis Water, 5% preferred A (quar.)	\$1.25	10-1	9-12	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Midland Realization (liquidating)				
Industrial Acceptance Corp., Ltd.	10c	9-30	8-15	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	A stock dividend of 1 1/2 shares of Midland				
Common (quar.)	12 1/2c	9-30	8-5	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Utilities Co. for each share of Midland				
4 1/2% preferred (quar.)	\$1.06 1/2	9-30	8-5	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Realization outstanding				
Industrial Bank of Commerce (quar.)	50c	10-1	9-26	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Midland Steel Products com.				
Ingersoll Machine & Tool Co., Ltd. (quar.)	12 1/2c	10-1	9-15	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	8% preferred (quar.)				
Inglis (John) Co., Ltd. (interim)	10c	10-1	9-20	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	2% non-cum. preferred				
Inland Investors (interim)	20c	9-30	9-18	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Midland Utilities Co. (liquidating)				
Institutional Shares, Ltd.	2 1/2c	9-30	8-29	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Midvale Company				
Bank Group Shares, class A	2 1/2c	9-30	8-29	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	4 1/2% preferred (quar.)				
Inter-City Baking Co., Ltd. (quar.)	75c	9-30	9-16	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Miller Manufacturing Co. com. (quar.)				
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-19	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Extra				
Interlake Steamship Co. (irreg.)	50c	10-1	9-15	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Conv. class A (quar.)				
International Bronze Powders, Ltd., com.	137 1/2c	10-15	9-15	Lang (John A.) & Sons, Ltd. (quar.)	50c	10-1	9-19	Miller-Wohlb Co., Inc. com.				
6% participating preferred (quar.)	137 1/2c	10-15	9-15	Lang (John A.) & Sons, Ltd. (quar.)	50c							

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
National Fire Insurance (Hartford) (quar.)	50c	10-1	9-15	Pennsylvania Co. for Banking & Trusts— Quarterly	40c	10-1	9-12	Republic Pictures Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-10
National Food Products	15c	11-1	10-20	Pennsylvania Engineering Corp.	10c	10-10	9-30	Republic Steel Corp., common (quar.)	25c	10-2	9-10
National Fuel Gas Co. (quar.)	20c	10-15	9-30	Pennsylvania Forge Corp.	10c	9-30	9-19	Extra	25c	10-2	9-10
National Grocers, Ltd., common (quar.)	115c	10-1	9-13	Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	6% prior preferred (quar.)	\$1.50	10-1	9-10
\$1.50 pref. (quar.)	1371/2c	10-1	9-13	5% preferred (quar.)	\$1.25	10-1	9-12	Revere Copper & Brass, 51/2% pfd. (quar.)	\$1.311/2	11-3	10-10
National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-13	Pennsylvania Power & Light Co. com.	30c	10-1	9-10	Revere Racing Association	25c	10-22	10-15
Quarterly	121/2c	1-1-48	12-5	Pennsylvania Salt Mfg. Co.— New 31/4% preferred (initial)	\$1.121/2	10-1	9-10	Reymer & Bros. (quar.)	121/2c	10-1	9-15
National Lead Co., common (quar.)	121/2c	9-30	9-8	Pennsylvania Water & Power Co.— Common (quar.)	\$1.121/2	11-1	10-15*	Reynolds Metals Co., 51/2% conv. pfd. (quar.)	\$1.371/2	10-1	9-12*
6% preferred B (quar.)	121/2c	9-30	9-8	51/2% preferred (quar.)	52c	10-1	9-15	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10
National Linen Service Corp.— Common (increased)	15c	10-1	9-15	Peoples Drug Stores, Inc. (quar.)	\$1.25	10-1	9-15	Rhinelander Paper Co. (quar.)	50c	10-1	9-20
5% preferred (quar.)	81.25	10-1	9-15	Peoples Gas Light & Coke (increased)	40c	10-1	9-8	Rice-Stix Dry Goods	\$1.25	10-1	9-15
National Motor Bearing	25c	10-1	9-20	Peoria Water Works, 7% pfd. (quar.)	\$1.371/2	10-15	7% 1st preferred (quar.)	81.75	10-1	9-18	
National Pressure Cooker (quar.)	50c	10-1	9-20	Perfect Circle Corp. (quar.)	\$1.75	10-1	9-11	7% 2nd preferred (quar.)	81.75	10-1	9-18
National Radiator Co.	15c	10-1	9-22	Perfection Stove Co. (quar.)	20c	10-1	9-5	Richman Brothers Co.	75c	10-1	9-16
National Shirt Shops of Delaware, Inc.— Common (quar.)	20c	9-29	9-22*	Perron Gold Mines, Ltd. (quar.)	371/2c	9-30	9-20	Richmond Water Works, 6% pfd. (quar.)	\$1.50	10-1	9-11
Year end	10c	9-29	9-22*	Pet Milk Co., common (quar.)	11c	9-30	9-20	Ritter Co., Inc., common	50c	10-1	9-22
National Stamping Co., 6% conv pfd. (s-a)	30c	10-1	9-20	Pfizer (Charles) & Co. preferred (initial)	\$1.061/2	10-1	9-10	Riverside Silk Mills, Ltd., class A (quar.)	150c	10-1	9-12
National Steel Car Corp. (quar.)	371/2c	10-15	9-15	Pharos Tire & Rubber Co.	15c	10-10	9-25	Robertson (P. L.) Mfg. Co., Ltd.— Common (quar.)	250c	10-1	9-20
National Sugar Refining	40c	10-1	9-15	Philadelphia Co. com. (quar.)	121/2c	10-25	10-1	82.50 preferred (quar.)	1621/2c	10-1	9-20
National Supply Co.— \$2 10-year preference (final)	50c	9-30	9-12	6% preferred (s-a)	\$1.50	11-1	10-1	Rochester Cotton Mills, Ltd. (quar.)	150c	11-1	10-1
41/2% preferred (quar.)	11.121/2c	10-1	9-18	\$5 preference (quar.)	\$1.25	10-1	9-2	Rochester Button Co. (quar.)	50c	10-15	10-3
National Tank Co. (quar.)	25c	10-31	10-15	66% preference (quar.)	\$1.50	10-1	9-2	Extra	20c	10-1	9-15
Nehi Corp. (increased quar.)	531/2c	11-15	11-5	Philadelphia Dairy Products Co., Inc.— \$4.50 1st preferred (quar.)	\$1.121/2	10-1	9-20	Rochester Telephone Co., common (quar.)	\$1.121/2c	10-1	9-15
Nekoosa-Edwards Paper (quar.)	25c	10-1	9-18	\$4 non-cum. 2nd pfd. (quar.)	\$1.061/2	10-1	9-10	Rockwood & Co.— 5% preferred (quar.)	\$1.25	10-1	9-18
New Bedford Cordage, common— Class B	50c	12-1	11-1	\$1 preference (quar.)	30c	9-30	9-2	5% prior preference (quar.)	\$1.25	10-1	9-18
7% preferred (s-a)	3.50	12-1	11-1	Philadelphia Electric Co. com. (quar.)	25c	9-30	9-2	5% series A pfd. (quar.)	15c	10-1	9-10
New Brunswick Telephone, Ltd. (quar.)	112c	10-15	9-30	Philadelphia National Insurance (s-a)	35c	10-15	9-19	Rome Cable Corp. com.— 4% convertible preferred (quar.)	30c	10-1	9-10
New England Electric System (initial quar.)	25c	10-1	9-12	Philadelphia Suburban Transportation Co.— 5% preferred (quar.)	621/2c	10-1	9-15	Rubinstein (Helena), class A (quar.)	25c	10-1	9-24
New England Gas & Electric Association— 41/2% convertible preferred (quar.)	11.121/2c	10-1	9-16	Philadelphia Transportation Co.— Participating preferred (s-a)	40c	10-22	10-1	Ruppert (Jacob), 41/2% pfd. (quar.)	\$1.121/2c	10-1	9-10
New England Power, 6% pfd. (quar.)	15c	10-1	9-19	Philco Corp., 33/4% pfd. A (quar.)	50c	10-22	10-1	Russell Industries, Ltd., common	15c	9-30	9-10
New England Telephone & Telegraph	\$1	9-30	9-10	Philip Morris & Co., Ltd. com. (quar.)	931/2c	10-1	9-15	7% preferred (quar.)	\$1.75	9-30	9-10
New Hampshire Fire Insurance (quar.)	50c	10-1	9-9	4% preferred (quar.)	371/2c	10-15	9-30	Safety-Car Heating & Lighting (quar.)	\$1	10-1	9-16
New Haven Clock & Watch Co.— 41/2% conv. preferred (quar.)	221/2c	10-1	9-20	\$3.60 preferred (quar.)	90c	11-1	10-15	Safeway Stores, Inc., common (quar.)	25c	10-1	9-18
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-5	Phoenix Insurance Co. (Conn.) (quar.)	50c	10-1	9-12	St. John Dry Dock & Shipbuilding Co., Ltd.— 41/2% 1st preferred (initial)	\$1.121/2c	10-1	9-23
New Jersey Water, preferred A (quar.)	81.061/2c	10-1	9-10	Pictorial Paper Package (irreg.)	20c	9-30	9-15	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	10-1	9-18
New London Northern RR. (quar.)	81.75	10-1	9-15	Piedmont & Northern Railway (quar.)	30c	9-30	9-2	St. Lawrence Corp., Ltd.— 4% class A conv. pfd. (accum.)	125c	10-15	9-22
Extra	561/2c	10-1	9-22	Pierce Governor Co., Inc.	30c	10-20	10-6	St. Lawrence Flour Mills, Ltd., com. (quar.)	40c	11-1	9-30
New Orleans Public Service— Common	41/2% preferred (quar.)	81.181/2c	10-1	Pillsbury Mills, Inc., \$4 preferred (quar.)	30c	9-30	10-1	7% preferred (quar.)	\$1.75	11-1	9-30
New York Air Brake Co. (special)	\$1	10-15	10-1	Pitney-Bowes, Inc.— 41/2% convertible preferred (quar.)	531/2c	10-1	9-19	St. Lawrence Paper Mills, Ltd.— 6% preferred (accum.)	223	10-15	9-23
New York Chicago & St. Louis RR. Co.— 6% preferred A (accum.)	1.50	10-1	Pittsburgh Bessemer & Lake Erie RR.— Common (s-a)	75c	10-1	9-15	St. Louis National Stockyards	50c	10-1	9-22	
New York Power & Light— 3.90% pfd. quan.	971/2c	11-1	10-15	6% preferred (s-a)	\$1.50	10-1	9-15	St. Louis Rocky Mountain & Pacific Co.	50c	9-30	9-15*
New York State Electric & Gas— 33/4% preferred (quar.)	931/2c	10-1	Pittsburgh Plate Glass	81.75	10-1	9-10	St. Regis Paper— Semi-annual	81.10	10-1	9-8	
New York Trust Co. (quar.)	81	10-1	9-12	Pittsburgh Screw & Bolt Corp.	25c	10-1	9-10	Saguenay Power Co. Ltd., 41/2% pfd. (quar.)	\$1.07	10-1	9-12
Newark Telephone (Ohio), 6% pfd. (quar.)	81.50	10-10	Plainfield Union Water Co. (quar.)	15c	10-21	9-29	San Francisco Remedial Loan Associates	75c	12-20	13-13	
Newberry Industries, Inc. 41/2% pfd. (quar.)	931/2c	11-1	10-16	Plough, Inc. (quar.)	10c	10-21	9-29	San Jose Water Works, common (quar.)	50c	10-1	9-10
Common	50c	10-1	9-15	Pond Creek Pocahontas Co. (increased)	81	10-1	9-19	Sangamo Electric Co. (quar.)	40c	10-1	9-15
Newport Electric Corp., 33/4% pfd. (quar.)	931/2c	10-1	9-15	Plume & Atwood Mfg. Co. (quar.)	15c	10-1	9-16	Extra	30c	10-1	9-15
Newport Industries, Inc. 41/2% pfd. (quar.)	81.061/2c	10-1	9-19	Plymouth Cordage Co. com.— Employee's special stock	60c	10-20	9-30	Sanger Brothers, Inc. (quar.)	25c	10-15	10-4
Niagara Hudson Power Corp.— 5% 1st preferred (accum.)	85	11-1	10-15	Pneumatic Scale, Ltd., 7% pfd. (quar.)	121/2c	10-1	9-20	San-Nap Pak Mfg., 70c pfd. (quar.)	171/2c	9-30	9-20
Niagara Wire Weaving Co., Ltd. (quar.)	125c	10-1	9-4	Polaris Mining Co.	5c	9-30	9-5	Savannah & Atlanta Railway Co.— 5% preferred (quar.)	\$1.25	10-1	9-10
Nicholson File Co. (quar.)	30c	10-1	9-20	Pollock's, Inc. (quar.)	20c	10-1	9-15	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-18
Special	20c	10-1	9-20	Pond Creek Pocahontas Co. (increased)	75c	10-1	9-18	Seaboard Finance Co., common (quar.)	35c	10-10	10-1
Noblett-Sparks Industries (quar.)	50c	10-1	9-15	Port Huron Sulphite & Paper com. (quar.)	10c	10-1	9-25	Seaboard Manufacturing Co. (quar.)	110c	11-1	10-15
Nooco Chemical Co.	40c	10-1	9-15	4% non-cum. pfd. (quar.)	81	10-1	9-19	Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	10-5	10-1
North American Car Corp.— \$2 convertible											

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Southern California Edison (Calif.)— 5% original preferred (quar.)	37 1/2c	9-30	9-5	Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30	Weber Showcase & Fixture Co., common	15c	10-1	9-15
4.32% preferred (quar.)	27c	9-30	9-5	208 South LaSalle Street Corp. (quar.)	62 1/2c	10-1	9-20	5% preferred (quar.)	31 1/4c	10-1	9-15
Southern California Gas Co.— 6% preferred (quar.)	37 1/2c	10-15	9-30	5% prior preferred (quar.)	62 1/2c	10-1	9-25	Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
6% preferred A (quar.)	37 1/2c	10-15	9-30	Twin City Rapid Transit	37 1/2c	10-1	9-22	Wellington Fund, Inc. (quar.)	20c	9-30	9-17
Southern Canada Power Co.— 9% participating preferred (quar.)	1\$1.50	10-15	9-19	Udyrite Corp.	25c	10-15	10-1	Wells Fargo & Co., 4 1/2% conv. pfd. (s-a)	22 1/2c	10-1	9-12
Southern Colorado Power Co.	15c	10-15	9-30	Underwood Corp. (irreg.)	\$1	9-30	9-16*	Wentworth Manufacturing, \$1 conv. pfd.	16 1/2c	10-15	9-15
Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)	\$1.20	11-1	10-15	Underwriters Trust Co. (N. Y.) (quar.)	\$1	10-1	9-20	Wesson Oil & Snowdrift (irreg.)	50c	10-1	9-15
Southern New England Telephone	\$1.50	10-15	9-30	Union Asbestos & Rubber Co. (quar.)	17 1/2c	10-2	9-10	West Coast Telephone Co., \$12 pfd. (quar.)	30c	10-1	9-20
Southern Railway Co., M. & O. stock (s-a)	22	10-1	9-15	Union Carbide & Carbon	\$1	10-1	9-5	West Indies Sugar Corp. (special interim)	50c	11-3	10-21
Southwest Natural Gas, \$6 pfd. A (quar.)	\$1.50	10-1	9-22	Union Investment Co.	10c	10-1	9-20	West Kootenay Power & Light, Ltd.			
Southwestern Gas & Electric— 5% preferred (quar.)	\$1.25	10-1	9-15	Union Pacific Railroad, common (quar.)	\$1.50	10-1	9-2	7% preferred (quar.)	\$1.75	10-1	9-23
Southwestern Life Insurance (Dallas)— Quarterly	35c	10-15	10-13	Union Twist Drill Co. (quar.)	\$2	10-1	9-2	West Michigan Steel & Foundry	17 1/2c	11-1	10-15
Spalding (A. G.) & Bros. (s-a)	50c	12-15	12-8	United Bond Fund (irreg.)	50c	9-30	9-19	7% prior preferred (quar.)	\$1.75	11-15	10-17
Extra	75c	10-15	10-8	United Cigar-Whelan Stores	5c	9-30	9-15	6% preferred (quar.)	\$1.50	11-15	10-17
Springfield Fire & Marine Insurance (quar.)	\$1.13	10-1	9-15	\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15	West Penn Electric, \$7 class A (quar.)	\$1.75	10-15	9-22
Square "D" Company	20c	9-30	9-16	United Drill & Tool class A (quar.)	15c	11-1	10-14	Special	\$1.12 1/2	10-15	9-22
Squibb (E. R.) & Sons	\$1	11-1	10-15	Class B	10c	11-1	10-14	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.50	10-1	9-15
Standard Chemical Co., Ltd., com. (quar.)	\$10c	12-1	10-31	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-26	West Texas Utilities, \$8 preferred (quar.)	25c	10-1	9-15
5% preferred (quar.)	\$1.25	12-1	10-31	United Fruit Co. (quar.)	50c	10-15	9-18	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
Standard Coosa-Thatcher Co.	75c	10-1	9-20	Extra	\$1	10-15	9-18	Year-end	\$1.25	10-15	10-1
Year-end	\$1	10-1	9-20	United Fuel Investments, Ltd.	75c	10-1	9-10	West Virginia Water Service	\$1.12 1/2	10-1	9-15
Standard Factors Corp., common (quar.)	10c	9-30	9-25	6% class A preferred (quar.)	25c	10-1	9-10	54.50 preferred (quar.)			
75c preferred (quar.)	18 1/4c	9-30	9-25	United Gas Corp. (increased)				Westates Petroleum, 70c pfd. (accum.)	10c	10-30	10-19
Standard Fruit & Steamship Corp., common	25c	10-1	9-20	United Grain Growers, Ltd.				Western Assurance Co. (Toronto) (s-a)	\$1.40	10-1	9-26
\$3 participating preference (quar.)	75c	10-1	9-20	5% non-cum. preferred A				Western Breweries, Ltd. (quar.)	120c	10-15	9-30
Participating	25c	10-1	9-20	United Illuminating Co.	\$1	10-1	7-31	Extra	130c	10-1	9-25
Standard Oil Co. of Ohio— 3% preferred A (quar.)	93 1/4c	10-15	9-30	United Income Fund (irreg.)	55c	10-1	9-11	Western Commonwealth Corp., class A (s-a)	20c	10-1	9-20
Standard Paper Mfg. Co.— 6% participating preferred (quar.)	75c	10-1	9-20	United Industrial Bank (Brooklyn, N. Y.)	25c	9-30	9-15	Western Department Stores (quar.)	40c	10-1	9-24
Common (irreg.)	\$1	10-1	9-20	Quarterly				Western Electric Co.	75c	9-30	9-24
Standard Paving & Materials, Ltd.— Participating convertible preferred (quar.)	23 1/4c	10-1	8-29	United Light & Railways, common	\$1	10-1	9-20	Western Grocers, Ltd., class A	150c	10-15	9-15
Extra	23 1/4c	10-1	8-29	7% prior preferred (monthly)	25c	10-23	10-9	31.42 preference (quar.)	125c	10-15	9-15
Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21	7% prior preferred (monthly)	58 1/4c	10-1	9-15	Western Light & Telephone Co., Inc.	31 1/4c	11-1	10-15
Class B (quar.)	110c	10-10	9-21	7% prior preferred (monthly)	58 1/4c	11-1	10-15	5% preferred (quar.)	50c	10-30	9-16
Standard Screw Co.	60c	9-30	9-22	6.36% prior preferred (monthly)	53c	12-1	11-15	Western Massachussets Cos. (quar.)	75c	11-15	11-1
Standard Wholesale Phosphate & Acid Wks.— Quarterly	60c	12-10	12-1	6.36% prior preferred (monthly)	53c	10-1	9-15	Western Pacific RR., common (quar.)	25c	2-15-48	3-1-48
Stanley Works (The) (cash dividend)	50c	9-30	9-10	6% prior preferred (monthly)	50c	11-1	10-15	Common (quar.)	61 25	11-15	11-1
Stock dividend of one share of Hart & Cooley common stock for each 50 shares of Stanley Works common held	10-10	9-10	6% prior preferred (monthly)	50c	12-1	11-15	5% preferred A (quar.)	61 25	2-15-48	3-1-48	
Starrett (L. S.) Company (quar.)	75c	9-30	9-19	7% prior preferred (monthly)	48 1/4c	10-1	9-23	5% preferred (quar.)	61 25	1-10	9-26
State Street Investment Corp. (Boston)	35c	10-15	9-30	7% prior preferred (monthly)	30c	10-1	9-20	Westmorland, Inc. (quar.)	50c	10-1	9-15
Stecher-Traung Lithograph (irreg.)	75c	9-30	9-15	6.36% prior preferred (monthly)	62 1/2c	10-6	9-16	Westmorland Water, \$6 preferred (quar.)	\$1.50	10-1	9-10
Stedman Brothers, Ltd. (quar.)	15c	10-1	9-15	6.36% prior preferred (monthly)	37 1/2c	10-6	9-16	Weston (George), Ltd. (quar.)	120c	10-1	9-9
Steel Products Engineering Co.	20c	9-30	9-19	6.36% prior preferred (monthly)	25c	10-15	9-23	Weyberg Shoe Mfg.	25c	10-1	9-15
Stirling Aluminum Products (irreg.)	25c	9-30	9-19	6% prior preferred (monthly)	25c	10-15	9-23	Wheeler-Osgood Co.	12 1/2c	9-30	9-20
Stirling Brewers, Inc.	25c	10-2	9-11	6% prior preferred (monthly)	30c	10-1	9-20	Wheeling & Lake Erie Railway, common	75c	10-1	9-22
Stirling Drug, 3 1/2% preferred (quar.)	87 1/4c	10-1	9-16	6% prior preferred (monthly)	48 1/4c	10-1	9-23	4% prior lien (quar.)	\$1.37 1/4	11-1	10-20
Stirling Electric Motors, common	10c	10-10	9-30	6% preferred (quar.)	30c	10-1	9-20	5 1/2% convertible preferred (quar.)	50c	10-1	9-5
Stern & Stern Textiles, common	12 1/2c	10-2	9-25	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	10-15	9-23	55 convertible prior pfd. (quar.)	\$1.25	10-1	9-16
4 1/4% preferred (quar.)	56c	10-1	9-17	Extra	25c	10-15	9-23	Whitaker Paper Co. (increased)	\$5	10-1	9-16
4 1/4% preferred (quar.)	57c	1-2-48	12-17	U. S. Finishing, \$4 conv. pfd.	\$1.75	10-1	9-19	Whitehall Fund, Inc.	120c	10-22	9-30
Stix Baer & Fuller Co., 7% pfd. (quar.)	43 1/4c	9-30	9-15	U. S. Foil Co., 7% preferred (quar.)	\$1.75	10-1	9-22*	Whites Auto Stores (quar.)	12 1/4c	10-15	10-1
Stokely-Van Camp Inc., common	25c	10-1	9-23	United States & Foreign Securities Corp.	\$1.12 1/2	9-30	9-22	Wichita River Oil Corp.	25c	10-15	9-30
5% prior preference (quar.)	25c	10-1	9-23	\$4.50 1st preferred (quar.)	\$1.50	9-30	9-22	Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-15	10-1
Stop & Shop, Inc. (quar.)	15c	10-1	9-22	\$6 2nd preferred (quar.)	50c	9-30	9-8	Wico Electric, 6% pfd. A (quar.)	30c	10-1	9-16
Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-18	U. S. Guarantee Co. (N. Y.)	50c	10-1	9-15	Wieboldt Stores, Inc., common (quar.)	10c	10-1	9-19
Stromberg-Carlson Co.— 4% convertible preferred (quar.)	50c	10-1	9-10	United States Gypsum Co., common (quar.)	1.25	9-30	9-22	Wheeler Steel Corp., common	12 1/2c	11-1	10-20
Sun Chemical Corp., common	15c	10-1	9-15	Extra	50c	10-1	9-15	\$5 convertible prior pfd. (quar.)	50c	10-1	9-5
\$4.50 preferred A (quar.)	15c	10-1	9-22	U. S. Finishing, \$4 conv. pfd.	1.25	1-2-48	12-17				

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Flagstaff, Ariz.

Bond Election—The issuance of the following bonds, totaling \$190,000, will be submitted to the voters for approval at an election scheduled for Sept. 30: \$100,000 pipeline construction; \$40,000 airport improvements; \$35,000 sewers, and \$15,000 street equipment and garage bonds.

ARKANSAS

Fort Smith, Ark.

Bond Offering—Sealed bids will be received by the City Clerk until 2 p.m. on Oct. 9 for the purchase of \$475,000 bonds, as follows:

\$225,000 swimming pool bonds.
200,000 fire station construction bonds.
50,000 fire apparatus bonds.

These are the bonds authorized at the election held on Aug. 12.

Izard County (P. O. Melbourne), Ark.

Bond Election—At a special election to be held on Oct. 11 the voters will consider the authorization of an issue of County Memorial Hospital bonds.

Washington County, (P. O. Fayetteville), Ark.

Bond Sale—The \$300,000 2½% interest hospital bonds offered on March 4 were purchased by the City National Bank, of Fort Smith. Interest F-A.

CALIFORNIA

California Toll Bridge Authority Early Retirement Foreseen on San Francisco-Oakland Bay Bridge Debt—In a brochure prepared on current developments concerning the above Authority's holdings, Heller, Bruce & Co. report in part as follows:

The present level of income will be sufficient, if maintained, to retire the remaining \$8,008,000 sinking fund bonds by June 30, 1949. Serial bonds are not callable until March 1, 1950, at which time \$26,190,000 will be outstanding. Receipts to that date from the final retirement of term bonds should produce some \$5 million toward their call. Reserve funds of at least \$4 million will also be available if the entire issue is retired at that time.

It is now believed extremely likely that all outstanding debt of the Bay Bridge will be called on March 1, 1950, in order to free the California Toll Bridge Authority to proceed with the construction of another span across San Francisco Bay. The present indenture forbids such construction within 10 miles of the Bay Bridge, so long as bonds are outstanding.

Plans for a second crossing have been under discussion for some time. Although the average daily load on the Bridge (70,799 vehicles in July, 1947) is not excessive in itself, it involves morning and evening commutation peaks such that traffic delays at certain hours are already unavoidable. The unmistakable growth trend on both bridges entering San Francisco makes relief in the near future imperative.

The various plans differ widely in scope and type, ranging in cost from \$91 million to \$231 million. The later figure covers, not a second bridge, but a combined tube and causeway plan which would eventually bring main-line passenger trains into San Francisco. The train installation, which would in itself cost an estimated \$97 million, could be withheld for many years, leaving a cost of \$134 million for the basic traffic structures. The latter plan has recently been endorsed by Army and Navy officials, as against duplicate

bridge plans which have found State and local support. Since a great many interests have to be satisfied by the plan finally agreed upon, no speedy action is to be anticipated; but the need for some additional facilities has long since passed the stage of argumentation.

Compton City Sch. Dist. (P. O. Los Angeles), Los Angeles County, Calif.

Bond Election—The issuance of \$275,000 construction bonds will be submitted to the voters at an election to be held on Oct. 24.

Fresno County, Bryant Sch. Dist. (P. O. Fresno), Calif.

Bonds Not Voted—At an election held on Aug. 12 an issue of \$89,000 school bonds was rejected by the voters.

Fresno and Kings County, Linton Joint School District (P. O. Fresno), Calif.

Bond Sale—The \$5,000 building bonds offered on Sept. 15—v. 166, p. 1098—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, paying a premium of \$25.00, equal to 100.50. Only other bidder was the Fresno County Employees Retirement Ass'n for 3s, at par.

Lake County, Lower Lake County Water District (P. O. Lakeport), Calif.

Bond Election—An issue of water bonds will be submitted for the voters' authorization at an election to be held on Oct. 14.

Los Angeles County, Paramount Elementary School District, (P. O. Los Angeles), Calif.

Bond Election—An election will be held on Oct. 24 to submit an issue of \$275,000 construction bonds to the voters for their approval.

Marin County Hospital Dist. (P. O. San Rafael), Calif.

Bond Election—The issuance of \$1,750,000 hospital bonds will be submitted to the voters at an election to be held on Sept. 30.

Martinez, Calif.

Bond Election Pending—An election is scheduled to be conducted in the matter of issuing \$400,000 water bonds.

Monterey County, Pajaro Union School District (P. O. Salinas), Calif.

Bonds Voted—An issue of \$225,000 construction bonds was authorized at an election held on Sept. 16.

Sacramento-Yolo Port District (P. O. Sacramento), Calif.

Bond Election—At an election to be held in November an issue of \$3,750,000 deep-water port and terminal facilities construction bonds will be submitted for the voters' approval.

San Bernardino City and High School Districts (P. O. San Bernardino), Calif.

Bond Election—The issuance of \$5,000,000 construction bonds will be submitted to the voters for approval at an election scheduled for Oct. 23.

San Joaquin County, Van Allen School District (P. O. Stockton), Calif.

Bonds Not Voted—The \$150,000 construction bonds were not authorized at the Sept. 3 election.

San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 7, for the purchase of \$320,000 not to exceed 6% im-

provement coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$70,000 from 1948 to 1951, incl., and \$40,000 in 1952. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. These bonds are part of an authorized issue of \$445,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The bonds will be delivered at the office of the County Treasurer as soon as the bonds can be prepared, which is estimated to be about Nov. 1, 1947. The bonds will be approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for \$5,000, payable to the County Treasurer, is required.

San Mateo County (P. O. Redwood City), Calif.

Note Sale—The issue of \$1,000,000 tax anticipation notes offered Sept. 23—v. 166, p. 1195—was awarded to the Bank of America

National Trust & Savings Association, of San Francisco, at 1% interest, plus a premium of \$6,800. The notes are dated Sept. 10, 1947 and mature Dec. 22, 1947. Only one bid was submitted for the issue.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Election—An issue of \$2,500,000 water bonds will be submitted to the voters at an election to be held on Oct. 7.

South San Francisco, Calif.

Bonds Voted—At an election held on Sept. 16 the police station, fire station, recreation building and equipment bonds aggregating \$365,000 were authorized.

Tehama County, Red Bluff Union High School District (P. O. Red Bluff), Calif.

Bond Election—At an election that is pending the voters will consider the authorization of \$150,000 construction bonds.

Ventura County, Simi Valley Unified Sch. Dist. (P. O. Ventura), Calif.

Bonds Not Voted—At the election held on Sept. 16 an issue of construction bonds was not authorized by the voters.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The issue of \$46,000 improvement bonds offered Sept. 23—v. 166, p. 1195—was awarded to Laird, Bissell & Meeds, of Wilmington, as 1 1/8s, at a price of 100.045, a basis of about 1.369%. The bonds are dated Oct. 1, 1947 and mature serially on Oct. 1 from 1949 to 1967 incl. Other bids (all for 1 1/2s) were: Farmers Bank of the State of Delaware, Wilmington, 101.005; Laird & Co., 100.80; Schmidt, Poole & Co., 100.686; Francis I. du Pont & Co., 100.25.

Bonds Authorized—The Levy Court Commissioners are reported to have authorized an issue of \$50,000 County Airport bonds.

FLORIDA

Ocala, Fla.

Certificate Offering—H. C. Sistrunk, City Clerk, will receive sealed bids until 3 p.m. on Oct. 14 for the purchase of \$700,000 not to exceed 3 1/4% interest water and sewer revenue coupon or registered certificates. Dated June 1, 1947. Interest J-D. Denomina-

tion \$1,000. Due on June 1 as follows: \$8,000 in 1948; \$9,000 in 1949; \$10,000 in 1950; \$12,000 in 1951; \$13,000 in 1952; \$14,000 in 1953; \$15,000 in 1954; \$16,000 in 1955; \$17,000 in 1956; \$18,000 in 1957; \$19,000 in 1958; \$20,000 in 1959; \$21,000 in 1960; \$22,000 in 1961; \$23,000 in 1962; \$24,000 in 1963; \$25,000 in 1964; \$26,000 in 1965; \$27,000 in 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969; \$31,000 in 1970 and 1971; \$32,000 in 1972; \$34,000 in 1973; \$35,000 in 1974; \$36,000 in 1975; \$37,000 in 1976, and \$38,000 in 1977.

The certificates maturing in the years 1958 to 1977, inclusive, are redeemable on June 1, 1957, or on any interest payment date thereafter in inverse numerical order at the following percentages of their par value, plus accrued interest: 102 1/2% if redeemed in 1957; 102 1/4% if redeemed in 1958; 102% if redeemed in 1959; 101 1/4% if redeemed in 1960; 101 1/2% if redeemed in 1961; 101 1/4% if redeemed in 1962; 101% if redeemed in 1963; 100 1/4% if redeemed in 1964; 100 1/2% if redeemed in 1965; 100 1/4% if redeemed in 1966 and 100% if redeemed in 1967, or thereafter.

Principal and interest payable at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. The certificates will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose opinion will be delivered to the purchaser without charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the office of the City Treasurer on Oct. 31, 1947 unless another time and place is mutually agreed upon. A certified check for \$307,080, payable to the City of Atlanta, is required.

1948 to 1966 incl., and \$89,000 from 1967 to 1976, incl.

1,982,000 airport bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$50,000 from 1967 to 1976, incl.

1,215,000 library bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$36,000 from 1967 to 1976, incl.

576,000 auditorium bonds. Due serially on Sept. 1, \$24,000 from 1948 to 1966, incl., and \$12,000 from 1967 to 1976, incl.

288,000 fire bonds. Due serially on Sept. 1, \$12,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976 incl.

250,000 park bonds. Due serially on Sept. 1, \$10,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.

193,000 garage bonds. Due serially on Sept. 1, \$7,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.

Dated Sept. 1, 1946. Interest payable M-S. Denom. \$1,000. Principal and interest payable at the option of the holder, at the office of the City Treasurer, Atlanta, or at the City's fiscal agent in New York City. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The approving opinion of Spalding, Sibley, Troutman and Kelley of Atlanta, and Reed, Hoyt and Washburn, of New York City, will be furnished by the City. A certified check for \$307,080, payable to the City of Atlanta, is required.

ILLINOIS

Ashton Twp. (P. O. Ashton), Ill.

Bond Voted—At a recent election the voters are said to have approved the issuance of \$30,000 road improvement bonds.

Chicago, Ill.

Bond Election—At an election to be held in November the following bonds will be submitted to the voters:

\$15,000,000 slum clearance bonds.
15,000,000 re-housing bonds.
6,000,000 voting machine bonds.

Chicago, Ill.

Warrants Called—C. J. Whipple, President of Board of Education calls for payment on September 19, the following Board of Education Tax Anticipation warrants:

Building Fund, 1931, Nos. B-102223 to B-102232, dated Nov. 23, 1934.

Building Fund, 1933, Nos. B-15763 to B-15765, dated April 12, 1935.

Building Fund, 1934, No. B-7041, dated Oct. 7, 1935.

Playground Fund, 1933, No. P-2325, dated Jan. 28, 1935.

Educational Fund, 1946, Nos. E-1628 to E-2003, dated Oct. 15 and Nov. 15, 1946.

Building Fund, 1946, Nos. B-5501 to B-6120, dated July 18 and 22, 1946.

Playground Fund, 1946, Nos. P-361 to P-368, dated July 22, 1946.

Free Text Book Fund, 1946, Nos. T-587 to T-599, dated July 22, 1946.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 356-228 North LeSalle Street, on or before Sept. 18, 1947, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

GEORGIA

Cook County Sch. Dist. No. 110 (P. O. Chicago 38), Ill.
Bonds Not Sold—No bids were received for the \$500,000 building bonds offered on Sept. 15—v. 166, p. 1099. The bonds are dated Aug. 1, 1947. Interest J-D. Due serially from 1950 to 1966 incl.

Monmouth, Ill.

Bond Sale—The \$76,000 1 3/4% interest road and bridge funds bonds offered Sept. 22, were purchased by the Mercantile-Commerce Bank & Trust Co. of St. Louis, paying a price of 102.411, a basis of 1.375%. The bonds are dated Sept. 1, 1947. Due Jan. 1, as follows: \$7,000 from 1950 to 1953, and \$8,000 from 1954 to 1959, all incl. Principal and annual interest (Jan.) payable at the National Bank of Monmouth.

Rock Island, Ill.

Bond Authorized—The City Council is said to have passed an ordinance authorizing the issuance of \$650,000 water revenue bonds.

Rosiclare, Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$30,000 water revenue bonds, according to report.

Tuscola Twp. (P. O. Tuscola), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$35,000 road bonds.

INDIANA

Adams Township School Township, (P. O. Eminence), Ind.

Bond Offering—Leland Arend, Township Trustee, will receive sealed bids until 4 p.m., Oct. 3 for the purchase of \$9,000 not to exceed 4 1/2% interest sch. building bonds. Dated Oct. 1, 1947. Interest J-J. Denomination \$500. Due \$500 on July 1, 1948 and \$500 on Jan. 1 and July 1 from 1949 to 1957 inclusive. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for \$500 payable to the School Township, is required.

Terre Haute Park District, Ind.

Bond Sale—An issue of \$200,000 park improvement bonds was purchased on Sept. 23 by the Northern Trust Co. of Chicago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1 1/4s, at 100.781, a basis of 1.11%. The bonds are dated Oct. 1, 1947. Due \$20,000 on Jan. 1 from 1949 to 1958 inclusive. Principal and interest payable at the office of the City Treasurer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The purchasers reoffered the bonds at prices to yield from 0.70 to 1.15%, according to maturity.

Trustees of Indiana University (P. O. Bloomington), Ind.

Bonds Publicly Offered—A syndicate composed of the City Securities Corp., Raffensperger, Hughes & Co., Inc., Kiser, Cohn & Shumaker, Inc., all of Indianapolis, and Slade & McLeish, of Evansville, made public offering on Sept. 25 of \$6,500,000 student dormitory first mortgage bonds of 1947, as follows:

\$2,500,000 2 1/4% bonds. Due Nov. 1, as follows: \$100,000 from 1951 to 1953 incl.; \$200,000 in 1954 and 1955; \$300,000, 1956; \$350,000 in 1957 and 1958, and \$400,000 in 1959 and 1960. \$4,000,000 2 1/2% bonds. Due Nov. 1, as follows: \$425,000 from 1961 to 1967 incl.; \$475,000 in 1968, and \$550,000 in 1969.

All of the bonds are dated Oct. 1, 1947. Principal and interest (M-N) payable at the Indiana National Bank of Indianapolis. Legality approved by Ross, McCord, Ice & Miller of Indianapolis. The underwriters, in reoffering the bonds, priced the 2 1/4s to yield from 1.20% to 2%, according to maturity, and the

2 1/2s from 2.10% to 2.50%. With reference to the bonds, the underwriters state as follows: "In the opinion of counsel, based on the ruling of the Commissioner of Internal Revenue under date of March 14, 1947, the interest on these bonds is exempt from federal income tax, and in the opinion of counsel, the principal and interest of these bonds are exempt, under existing laws, regulations and rulings, from the intangibles tax, gross income tax, and all other taxes in the State of Indiana, except the state inheritance tax."

IOWA

Terril, Iowa

Bond Offering—E. G. Untiedt, Town Clerk, will receive sealed and open bids until 1 p.m. on Oct. 6 for the purchase of \$14,000 water works and fire station bonds. Denomination \$1,000. Due serially over a period of 16 years from the date of issue. The date of issuance of said bonds and the rate of interest to be determined after bids are received. The maturity dates of said bonds are on file with the Town Clerk. These bonds were authorized at an election held on May 28. A certified check for \$500, payable to the Town Clerk, is required.

KANSAS

Bonner Springs, Kan.

Bonds Voted—The issuance of \$90,000 reservoir bonds was approved by the voters at a recent election.

Columbus, Kan.

Bond Sale Details—In connection with the sale of the \$111,000 hospital improvement bonds to the Dunne-Israel Co. of Wichita, for \$27,000 as 1 1/2s, and \$84,000 as 1 3/4s, interest A-O, reported in our Sept. 15 issue—v. 166, p. 1099—we learn that the bonds were sold at 100.03, a net interest cost of 1.727%. The bonds are due serially from 1948 to 1959 incl.

Holyrood School District (P. O. Holyrood), Kan.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$120,000 school bonds.

Leoville School District (P. O. Leoville), Kan.

Bonds Voted—The issuance of \$45,000 construction bonds was approved by the voters at a recent election.

Plains School District (P. O. Plains), Kan.

Bonds Voted—It is reported that the voters ratified the issuance of \$125,000 improvement bonds at a recent election.

Rawlins County (P. O. Atwood), Kansas

Bond Election—It is reported that an election will be held on Sept. 30, to have the voters pass on the issuance of \$50,000 additional County Hospital bonds. (An issue of \$150,000 bonds for the same purpose was approved recently by the voters.)

Stockton, Kan.

Bond Election—The issuance of \$77,000 water softener and treatment plant bonds will be considered by the voters at an election to be held on Oct. 7.

Sylvan Grove School District, Kan.

Bonds Not Voted—At an election held recently an issue of \$216,000 construction bonds was not authorized by the voters.

KENTUCKY

Kentucky Military Department Armory Corp. (P. O. Frankfort), Ky.

Bond Sale—The \$250,000 3 1/2% first mortgage bonds offered Sept. 22 were purchased by a syndicate composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, all of Louisville; W. C. Thornburgh & Co., of Cincinnati; O'Neal, Alden & Co., of Louisville; Russell & Long, of Lexington; Walter, Woody & Heimer-

inger, Pohl & Co., Hill & Co., Weil, Roth & Irving Co., all of Cincinnati, and the Equitable Securities Corp., at 104.00, a basis of 3.261%. This was only bid for the issue. The bonds are dated April 1, 1947. Due on April 1, 1972. Subject to redemption prior to maturity in whole or in part, in inverse numerical order on any interest payment date on 30 days' published notice by payment of principal and accrued interest, plus a premium of 4%. The corporation will furnish the legal approving opinion of Stites & Stites, of Louisville.

McDougal & Condon, of Chicago. The offer, specifying a 3 1/4% rate, was rejected.

Houma, La.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$875,000 power plant revenue bonds by a wide margin.

Jefferson Parish Water Works District No. 2 (P. O. Marrero), La.

Bond Sale Details—In connection with the sale of the \$200,000 public improvement bonds to a syndicate headed by Nusloch, Baudean & Smith, of New Orleans, at a net interest cost of 2.52%, reported in our Sept. 1 issue—v. 166, p. 900—we learn that the bonds were sold for a premium of \$10.00, equal to 100.005, as follows: \$72,000 maturing on Sept. 1, \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1954 incl.; \$10,000 in 1955 and 1956, as 2s; \$42,000 maturing on Sept. 1, \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960, as 2 1/4s; \$47,000 maturing on Sept. 1, \$11,000 in 1961; \$12,000 from 1962 to 1964 incl., as 2 1/2s, and \$39,000 maturing on Sept. 1, \$13,000 from 1965 to 1967 incl. The entire coupon will also bear a coupon of 1% from date of issue to Sept. 1, 1948.

Richmond, Ky.

Bond Election Contemplated—The City Council is said to have adopted a resolution calling for an ordinance to submit to the voters at the general election on Nov. 4, a \$460,000 sewer system bond issue.

Russellville, Ky.

Bonds Offered to Public—The \$159,000 coupon sewer revenue bonds that were purchased recently by Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, jointly, are being offered by the successful bidders for general investment. Denom. \$1,000. Dated July 1, 1947. Due serially, \$39,000 4 1/4% bonds from July 1, 1943 to 1959, incl., and \$120,000 3% bonds from July 1, 1949 to 1970, incl. Prin. and int. (J-J) payable at the Southern Deposit Bank, Russellville. Registerable as to principal only. These bonds are offered on a when as and if basis, subject to the approving opinion of Chapman & Cutler, of Chicago.

The \$39,000 4 1/4% bonds due July 1, 1948 to 1959, inclusive are non-callable and 3% bonds maturing July 1, 1949 to 1970, inclusive, are subject to redemption prior to maturity on any interest payment date on or after July 1, 1948 at 100 plus a premium of 1/4 of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds with a maximum call premium of 3%, in inverse order of their numbering.

Seneca Vista (P.O. Louisville), Ky.

Bond Election—At an election to be held on Nov. 4 the voters will consider the authorization of \$17,000 sewer bonds.

Warren County, (P. O. Bowling Green), Ky.

Bond Sale—The \$218,000 school building revenue bonds offered on Sept. 19, were purchased by a syndicate composed of the Bankers Bond Co., Almstedt Bros., W. L. Lyons & Co., and Stein Bros. & Boyce, all of Louisville, as 2 1/2s at a price of 102.00, a basis of about 2.345%. The bonds are dated Nov. 1, 1946. Interest payable M-N. Due Nov. 1 as follows: \$24,000 in 1960; \$31,000 in 1961 and 1962; \$32,000 in 1963; \$33,000 in 1964 and 1965, and \$34,000 in 1966. The county will furnish the approving opinion of Skaggs, Hays & Fahey, of Louisville, to the purchaser without cost.

LOUISIANA

East Baton Rouge Parish (P. O. Baton Rouge), La.

Bonds Not Sold—The only bid received for the \$3,925,000 sewer district bonds offered Sept. 18—v. 166, p. 899—was submitted by a syndicate composed of Walter, Woody & Heimerdinger, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Seasongood & Mayer, Fox, Reusch & Co., all of Cincinnati, A. M. Smith-Wood Co., T. J. Fiebleman & Co., D'Antoni & Co., Ernest M. Loeb Co., all of New Orleans, Commerce Union Bank, of Nashville, Kalman & Co., of St. Paul, and

1954 to 1956 inclusive, and \$8,000 in 1957. Interest A-O.

MAINE

Old Orchard, Me.

Bond Sale—An issue of \$50,000 2% sewer construction bonds was purchased at par, by the York National Bank, of Saco. The bonds are dated Aug. 15, 1947. Due \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1962 incl. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND

Baltimore, Md.

Bond Offering—John J. Ghingher, City Treasurer, will receive sealed bids until noon (EST), on Oct. 1, for the purchase of \$21,200,000 bonds divided as follows: \$6,000,000 sixth airport coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1957, \$200,000 from 1958 to 1962, and \$600,000 from 1963 to 1967, incl.

5,000,000 seventh sewer coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1957, \$200,000 from 1958 to 1967, and \$250,000 from 1968 to 1977, incl.

3,000,000 fifth school coupon bonds. Dated Aug. 15, 1947. Due on Aug. 15, as follows: \$750,000 in 1958 to 1959, incl. 2,500,000 stadium coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1962, and \$150,000 from 1963 to 1972, incl.

2,000,000 school equipment coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$175,000 from 1953 to 1957, and \$225,000 from 1958 to 1962, incl.

1,500,000 recreation coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$75,000 from 1953 to 1957, \$125,000 from 1958 to 1962, and \$100,000 from 1963 to 1967, incl.

1,200,000 sixth school coupon bonds. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$400,000 in 1953 to 1955, incl.

Denomination \$1,000. Registerable as to principal only. Principal and interest payable in Baltimore. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/8 of 1%. Separate bids will be received for each loan, and shall name but one rate of interest for each loan. Bids will be received for the whole or any part of the amount offered. No bid of less than par and accrued interest will be considered. The bonds will be sold subject to the approving opinion of Wood, King & Dawson, of New York City, the cost of which will be paid by the Mayor and City Council. A certified check for 2% of the par value of the bonds, payable to the Mayor and the City Council, is required.

MASSACHUSETTS

Dedham, Mass.

Note Sale—The coupon notes aggregating \$85,000, offered for sale on Sept. 23—v. 166, p. 1196—were awarded to the Norfolk County Trust Co., of Dedham, as 1s, at a price of 100.469, a basis of about 0.83%. The notes are divided as follows: \$71,000 street construction, and \$14,000 street construction. Dated Oct. 1, 1947. Due on Oct. 1, in 1948 to 1952. Interest payable A-O. Runner-up in the bidding was Whiting, Weeks & Stubbs, offering 100.234 for 1s.

Hamilton, Mass.

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Interest A-O. Due serially from 1948 to 1962 incl. The next highest bidder was Naumkeag Trust Co., Salem, for 1 1/4s, at 100.04.

Lexington, Mass.

Note Sale—An issue of \$75,000 street construction notes was purchased recently by Hornblower & Weeks, of Boston, as 1 1/4s, at 100.44, a basis of about 1.16%. The notes are dated Oct. 1, 1947. Due on Oct. 1, as follows: \$8,000 from 1948 to 1952, and \$7,000 from 1953 to 1957, incl. Runner-up in the bidding was Tyler & Co., offering 100.379 for 1 1/4s. The Second National Bank of Boston followed, offering 100.31 for 1 1/4s.

Lynn, Mass.

Bond Sale—The \$350,000 veterans housing bonds offered on Sept. 25 were purchased by the Harris Trust & Savings Bank, of Chicago, as 1 1/2s, at 101.389, a basis of 1.349%. The bonds are dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$18,000 from 1948 to 1957 inclusive, and \$17,000 from 1958 to 1967 inclusive. Principal and interest payable at the First National Bank of Boston, or at the office of the City Treasurer. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of this issue to be furnished the purchaser without charge. The second highest bidder was the First National Bank, Boston, for 1 1/2s, at 101.29.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Sept. 30, for the purchase at discount of \$350,000 temporary loan notes. Dated Oct. 3, 1947. Due April 14, 1948. Denomination to suit the purchaser, but no note will be smaller than \$10,000. The notes will be approved as to their legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. The notes will be delivered on or about Oct. 3, at the Second National Bank of Boston, against payment in Boston funds, and will be payable at maturity at the above bank or the Chase National Bank, New York City.

Mystic River Bridge Authority, Mass.

\$27,000,000 Bond Offering Planned—A syndicate managed by the First Boston Corp., F. S. Moseley & Co., and Tripp & Co., all of New York, is scheduled to make public offering on Oct. 1 of an issue of \$27,000,000 bridge revenue bonds. The issue will be dated Sept. 1, 1947 and mature on March 1, 1980. Proceeds of the loan will be used in the construction of a new high-level bridge across the Mystic River between cities of Charlestown and Chelsea, Mass.

Walpole, Mass.

Note Offering—Herbert W. Lewis, Town Treasurer, will receive sealed bids until 5 p.m. on Oct. 2 for the purchase of \$175,000 highway construction and sewer coupon notes. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$18,000 from 1948 to 1952, inclusive, and \$17,000 from 1953 to 1957, inclusive. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Day Trust Co., of Boston. No telephone bids will be accepted. Delivery will be made at the Day Trust Co., of Boston, against payment in Boston funds.

MICHIGAN

Commerce Township Fractional Sch. Dist. No. 1 (P. O. Walled Lake), Oakland County, Mich.

Note Sale—We are informed that \$80,000 tax anticipation notes were purchased recently by Watling, Lerchen & Co., of Detroit, as 1 1/4s, at a price of 100.025, a basis of about 1.749%. Due \$40,000 on April 1, in 1948 and 1949.

Erin and Warren Twp., Frac. School District No. 2 (P. O. East Detroit), Mich.

Bond Election—The issuance of \$255,000 construction bonds will be submitted to the voters at an election to be held on Sept. 29.

Gaines and Argentina Townships Consolidated School District (P. O. Gaines), Mich.

Bond Election—An issue of \$75,000 gymnasium construction bonds was voted at a special election held on Sept. 20.

Fruitport Twp. Sch. Dist. No. 5 (P. O. Muskegon R. R. No. 6), Mich.

Bond Sale—The \$40,000 school coupon bonds offered Sept. 22, were purchased by S. R. Livingston & Co., of Detroit, as 2s, paying a price of 100.062, a basis of about 1.975%. The bonds are dated Aug. 1, 1947. Due \$8,000 on Nov. 15, from 1948 to 1952, incl. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon.

Marine City and Cottleville Township Frac. Sch. Dist. No. 1, Mich.

Bond Sale—The \$38,000 school bonds offered on Sept. 22—v. 168, p. 1196—were purchased by H. V. Sattley & Co., of Detroit, as 1 1/4s, paying a premium of \$3.80, equal to 100.01, a basis of 1.246%. The bonds are dated June 1, 1947. Interest J-D. Due serially from 1948 to 1952 inclusive. The second highest bidder was McDonald-Moore & Co., for 1 1/2s, at 100.03.

Michigan (State of)

Bond Call—State Highway Commissioner Charles M. Ziegler reports that various State of Michigan (Lansing, Mich.), Assessment County and Township District Highway Improvement refunding bonds, totaling \$174,000, are called for payment on Nov. 1, at par and accrued interest. These bonds, with all coupons appurtenant thereto, should be presented to the paying agent as specified in the bonds on or before Nov. 1, 1947, on which date interest ceases.

Midland, Mich.

Bonds Voted—An issue of \$22,000 special assessment bonds was approved on Sept. 17 by the State Municipal Finance Commission.

Paw Paw, Mich.

Bonds Voted—At a recent election the voters approved the issuance of \$80,000 sewer system revenue bonds by a wide margin.

Whitehall School District (P. O. Whitehall), Mich.

Bonds Voted—At a recent election the voters approved the issuance of \$355,000 building bonds.

MINNESOTA

Belle Creek Township (P. O. Goodhue), Minn.

Bond Sale Details—In connection with the sale of the \$30,000 road and bridge bonds to the First National Bank, of Cannon Falls, as 1 1/2s, reported in our Sept. 15 issue—v. 166, p. 1100—we now learn that the bonds were sold at a price of par. Due \$3,000 from Oct. 1, 1948 to 1957, incl. Interest payable A-O.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$90,000 drainage repair bonds offered on Sept. 24 were purchased by the Allison-Williams Co., of Minneapolis, as 1.10s, paying a premium of \$31, equal to 100.034, a basis of 1.09%. The bonds are dated Sept. 1, 1947. Due on Jan. 1 as follows: \$15,000 in 1949 and 1950, and \$20,000 from 1951 to 1953 inclusive. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Winona, Minn.

Bond Election—The City Recorder states that a special election will be held on Nov. 3, to have the voters pass on the issuance of \$200,000 municipal swimming pool construction bonds.

MISSISSIPPI

Biloxi Municipal Separate Sch. Dist., Miss.

Bond Offering Postponed—Due to the hurricane the opening of bids for the \$110,000 school bonds was postponed from Sept. 22 until Oct. 22. The bonds are dated Oct. 1, 1947. Denomination \$1,000. Due April 1, as follows: \$3,000 from 1948 to 1952, and \$5,000 from 1953 to 1971, incl. Bids are to be in even multiples of 1/8 of 1%. Principal and interest payable at a place to be designated by the purchaser, subject to approval of the Mayor and the Board of Councilmen. These are the bonds authorized at the election held on Aug. 5. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. A certified check for \$2,200, payable to the District, is required.

Brookhaven, Miss.

Bond Election—At an election to be held on Oct. 13 the voters will consider the authorization of the following bonds:

\$495,000 school bonds.
150,000 water works and sewage system revenue bonds.
150,000 water works and sewage system general obligation bonds.

Ripley, Miss.

Bond Sale Details—In connection with the sale of the \$30,000 water works and sanitary sewer improvement bonds to the Peoples Bank of Ripley, reported in our Sept. 8 issue—v. 166, p. 998—we now learn that the bonds were sold as follows: \$5,000 maturing \$1,000 on June 1 from 1948 to 1952 as 2s; \$5,000 maturing June 1; \$1,500 from 1953 to 1955 and \$500 in 1956 as 2 1/4s; \$4,500 maturing June 1; \$1,500 in 1957 and 1958 and \$500 in 1959 as 2 1/2s; \$10,500 maturing June 1; \$1,000 in 1959, \$1,500 from 1960 to 1962, and \$1,000 from 1963 to 1967, incl. as 2 3/4s; and \$5,000 maturing \$1,000 June 1 from 1968 to 1972 as 3s. The bonds are dated June 1, 1947. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Wayne County, Bucatunna Special Consolidated School District (P. O. Bucatunna), Miss.

Bond Sale Details—In connection with the sale of the \$72,000 school bonds to the Max T. Allen Co., of Hazelhurst, reported in our Sept. 8 issue—v. 166, p. 998—we learn that the bonds were sold at par, and mature \$3,000 from June 1, 1948 to 1971 incl. The bonds are dated June 2, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Kirkwood, Mo.

Bond Election—The issuance of the following bonds, totaling \$750,000, will be submitted to the voters for approval at an election scheduled for Oct. 7: \$120,000 water system, and \$630,000 sanitary sewer system bonds.

Marshfield, Mo.

Bonds Voted—At a recent election the voters approved the issuance of \$60,000 water system bonds.

St. Louis County (P. O. Clayton), Mo.

Bond Sale—The \$225,000 health center building bonds were purchased by the City National Bank & Trust Co., of Kansas City.

MONTANA

Beaverhead County School District No. 34 (P. O. Dillon), Mont.

Bond Sale—The \$3,500 construction bonds offered Sept. 15—v. 166, p. 1101—were purchased by the State Bank & Trust Co., of Dillon, as 2s. The bonds are dated June 15, 1947. Interest J-D.

Great Falls, Mont.

Bond Election—The City Clerk states that at the general election on Nov. 4, the voters will be

asked to pass upon the proposed issuance of \$1,300,000 sanitary and storm sewer system revenue bonds.

NEBRASKA

Crete, Neb.

Bond Sale—An issue of \$110,000 hospital construction bonds was purchased recently by the Wachob-Bender Corp., of Omaha, as 1 3/4s.

North Platte, Neb.

Bonds Not Voted—At an election held on Sept. 9 an issue of \$65,000 park improvement bonds did not carry.

Oakland School District, Neb.

Bond Sale—An issue of \$185,000 construction bonds was sold recently to the Robt. E. Schweser Co., of Omaha, as follows: \$30,000 maturing on Sept. 1, \$7,000 in 1949 and 1950, \$8,000 in 1951 and 1952, as 1 1/4s; \$42,000 maturing Sept. 1, \$8,000 in 1953 to 1955, \$9,000 in 1956 and 1957, as 1 3/4s; \$47,000 maturing Sept. 1, \$9,000 from 1950 to 1960, incl. \$10,000 in 1961 and 1962, as 2s; and \$66,000 maturing Sept. 1, \$10,000 in 1963 and 1964, \$11,000 in 1965 and 1966, and \$24,000 in 1967, as 2 1/2s. Dated Sept. 1, 1947. Interest M-S. Bonds maturing from 1958 to 1967, shall be optional on Sept. 1, 1957, or on any interest payment date thereafter, in inverse numerical order.

Scottsbluff, Neb.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds totaling \$165,500: \$86,500 main trunk sewer line construction, and \$79,000 water works bonds.

NEVADA

Washoe County (P. O. Reno), Nevada

Bond Sale—The \$400,000 county hospital bonds offered Sept. 15—v. 166, p. 1101—were purchased by Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1.60s, at 100.079, a basis of about 1.59%. The bonds are dated Aug. 1, 1947. Interest J-D. Due serially from 1950 to 1967, inclusive. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to be furnished.

Washoe County, Sparks Sch. Dist. No. 28 (P. O. Sparks), Nev.

Bond Sale—An issue of \$400,000 building bonds was purchased by the First National Bank of Nevada, of Reno, as 3s, paying a premium of \$1,586, equal to 100.396, a basis of 2.96%.

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bonds Authorized—At a meeting the Board of County Freeholders passed on final reading an ordinance calling for the issuance of the following bonds aggregating \$1,253,000: \$1,153,000 for voting machine purchase, Bergen Pines Hospital, sewage disposal, bridges and culverts, and \$100,000 Vocational School bonds.

Brigantine, N. J.

Report Issued on Default Status—This city is listed as being in default on \$1,326,123.44 prin. and \$1,286,978.75 int. due on bonds as of June 30, 1947, in a report relating to the current financial position of New Jersey counties and municipalities, prepared by Walter R. Darby, Director, Division of Local Government, Department of Taxation and Finance.

Essex County (P. O. Newark), New Jersey

Bond Sale—Of the \$2,635,000 road, county building and alteration bonds offered on Sept. 22—v. 166, p. 1197—a syndicate composed of J. P. Morgan & Co. Inc., of N. Y., Drexel & Co., Philadel-

phia Nat'l Bank, of Philadelphia, Bramhall, Barbour & Co., of New York, Julius A. Rippel, Inc., of Newark, and Bartow Leed Co., of New York, purchased \$2,631,000 as 1.70s, at 100.156, a basis of 1.629%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1967 inclusive. The approving opinion of Wood, King & Dawson, to be furnished the purchaser.

Hawthorne, N. J.</

Chester, Blooming Grove and Coshen, Chester Fire District (P. O. Chester), N. Y.

Bond Sale—The \$10,000 fire apparatus bonds offered on Sept. 15—v. 166, p. 1101—were purchased by Geo. B. Gibbons & Co., Inc., of New York, as 1.40s, paying a price of 100.14, a basis of about 1.37%. Dated Sept. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost.

New Hyde Park, N. Y.

Bond Offering—Henry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 30 for the purchase of \$118,750 not to exceed 5% interest, public improvement coupon or registered bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$1,000 and one for \$750. Due on Sept. 15, as follows: \$10,750 in 1958; \$11,000 in 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952, \$7,000 in 1953 to 1955, \$6,000 in 1956 and 1957, \$5,000 in 1958 to 1960, and \$6,000 in 1961 and 1962. Rate of interest to be in a multiple of 1/10th or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Chase National Bank, New York City. The bonds will be valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Oct. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,375, payable to the village, is required.

Chester, Pottersville Water Dist. (P. O. Pottersville), N. Y.

Bond Sale—The \$45,000 water system bonds offered Sept. 22—v. 166, p. 1197—were purchased by the Union Securities Corp., of New York, as 1.90s, at 100.14, a basis of 1.891%. The bonds are dated Sept. 15, 1947. Interest M-S. Due serially from 1948 to 1987 inclusive. The second highest bidder was Newburger, Loeb & Co., for 2.10s, at 100.95.

Cortlandt, (P. O. Croton-On-Hudson), N. Y.

Bond Sale—The \$3,300 water main bonds offered on Sept. 15—v. 166, p. 1101—were purchased by the Peekskill National Bank & Trust Co., of Peekskill, as 1 1/4s, at a price of par. The bonds are dated Sept. 15, 1947. Interest J-D. Due serially from 1948 to 1953 inclusive.

Harriettstown (P. O., Saranac Lake), N. Y.

Bond Sale—The \$156,000 airport of 1947 bonds offered Sept. 22—v. 166, p. 1197—were purchased by the State Bank of Albany, as 1.20s, paying a premium of \$30.61, equal to 100.019, a basis of 1.196%. The sale consisted of \$118,000 airport of 1947 series A bonds, due serially from 1948 to 1957, inclusive, and \$38,000 airport of 1947 series B bonds, due serially from 1948 to 1957, inclusive. The bonds are dated June 15, 1947. Interest J-D. The second highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 1 1/4s, at 100.10.

Hastings-on-Hudson, N. Y.

Bond Offering—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST), on Sept. 30, for the purchase of \$27,000 not to exceed 5% interest, street improvement, sewer system and equipment coupon or registered bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due on Oct. 1, as follows: \$4,000 in 1948; \$5,000 in 1949, and \$6,000 in 1950 to 1952. Rate of interest to be in a multiple of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about Oct. 14, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser without charge. A certified check for \$450, payable to the Village, is required.

Hempstead Union Free Sch. Dist. No. 7 (P. O. Bellmore), N. Y.

Bond Sale—The \$70,000 building bonds offered on Sept. 18, were purchased by the First National Bank, of Bellmore, as 1.40s, paying a price of 100.271, a basis of about 1.345%. The bonds are dated Jan. 1, 1948. Due on July 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-J) payable at the First National Bank of Bellmore. The next highest bidder was the Second National Bank & Trust Co., of Hempstead, for 1.40s, at 100.035.

Middletown, N. Y.

Bond Sale—The \$115,000 public improvement bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Middletown, as 1s, paying a

premium of \$150, equal to 100.13, a basis of 0.95%. The bonds are dated Oct. 1, 1947. Due on Oct. 1 from 1948 to 1956 incl. Interest A-O. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost.

New Hyde Park, N. Y.
Bond Offering—Henry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 30 for the purchase of \$118,750 not to exceed 5% interest, public improvement coupon or registered bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$1,000 and one for \$750. Due on Sept. 15, as follows: \$10,750 in 1958; \$11,000 in 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952, \$7,000 in 1953 to 1955, \$6,000 in 1956 and 1957, \$5,000 in 1958 to 1960, and \$6,000 in 1961 and 1962. Rate of interest to be in a multiple of 1/10th or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Chase National Bank, New York City. The bonds will be valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Oct. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,375, payable to the village, is required.

Niskayuna Fire District No. 2, New York

Bond Offering—Ellis M. Mace, District Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$18,300 not to exceed 5% interest coupon or registered bonds, as follows:

\$13,000 series B, 1947 bonds. Denomination \$1,000. Due Sept. 15 as follows: \$2,000 in 1948 and 1949, and \$3,000 from 1950 to 1952 inclusive.

5,500 series A, 1947 bonds. Denom. \$500. Due Sept. 15 as follows: \$1,500 in 1948 and \$1,000 from 1949 to 1952 incl. Dated Sept. 15, 1947. Interest M-S.

Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Schenectady Trust Co., of Schenectady. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 20, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$370, payable to the District, is required.

North Hempstead Union Free School District No. 1 (P. O. Westbury), N. Y.

Bond Sale—The issue of \$26,000 land purchase bonds offered Sept. 24—v. 166, p. 1198—was awarded to the Second National Bank of Hempstead, as 1s, at a price of 100.057, a basis of about 0.978%. The bonds are dated Sept. 15, 1947 and mature serially on Sept. 15 from 1948 to 1952 inclusive. Second high bid of 100.152 for 1.10s was made by the South Shore Trust Co., Rockville Centre.

Orchard Park, Central Sch. Dist. (P. O. Orchard Park), N. Y.

Bonds Voted—The District Clerk states that at an election held on Sept. 9, the voters approved the issuance of \$1,375,000 construction bonds by a two-thirds majority.

Port Henry, N. Y.

Bond Sale—The \$34,000 street improvement bonds offered Sept. 15—v. 166, p. 1102—were purchased by the Citizens National Bank, of Port Henry, as 1.20s, pay-

ing a premium of \$72.55, equal to 100.213, a basis of 1.161%. The bonds are dated Aug. 15, 1947. Due on Aug. 15 from 1948 to 1957, inclusive. Interest F-A. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. The second highest bid for 1 1/4s, at 100.12, was that of the State Bank of Albany.

Potsdam and Norfolk Union Free School District No. 1 (P. O. Norwood), N. Y.

Bond Offering—E. J. Mulhol- land, District Clerk, will receive sealed bids until 3 p.m. on Oct. 15 for the purchase of \$12,400 not to exceed 2 1/2% interest, coupon or registered building bonds. Dated Nov. 1, 1947. Interest M-N.

Denomination \$1,000, one for \$1,400. Due on Nov. 1, as follows: \$1,000 from 1948 to 1952, inclusive, \$2,000 from 1953 to 1955, inclusive, and \$1,400 in 1956. The bonds are callable and redeemable at par and interest on any interest payment date prior to maturity. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds.

No bids will be accepted for separate maturity or at less than par value of the bonds. Principal and interest payable at the State Bank of Norwood. The bonds will be delivered at the office of the District Clerk on or about Nov. 1, 1947, and the purchaser will be notified when the bonds are ready. A certified check for \$248, payable to the district, is required.

NORTH CAROLINA**Charlotte, N. C.**

Bond Election—The City Treasurer states that an election will be held on Oct. 28, to have the voters pass on the proposed issuance of \$2,500,000 Municipal Building bonds.

Durham, N. C.

Bond Election—The issuance of \$1,750,000 water system bonds will be submitted to the voters for approval at an election scheduled for Oct. 4.

Graham, N. C.

Bond Sale—The \$15,000 water bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Alamanche, of Graham, paying a premium of \$5, equal to 100.033, a net interest cost of 2.162%, as follows: For \$8,000 maturing \$1,000 March 1 from 1950 to 1957, inclusive, as 2s, and \$7,000 maturing \$1,000 on March 1, 1958 to 1964, inclusive, as 2 1/4s. The bonds are dated Sept. 1, 1947. Principal and interest (M-S) payable in New York City. The second highest bidder was McDaniel Lewis & Co., for \$11,000 2 1/2s, and \$4,000 2 1/4s, at 100.031.

Lee County (P. O. Sanford), North Carolina

Bonds Not Voted—The \$50,000 county airport construction bonds were not authorized at the Sept. 16 election.

Pitt County (P. O. Greenville), North Carolina

Bonds Voted—At an election held on Sept. 16 the voters are said to have approved the issuance of \$452,000 hospital bonds.

Winston-Salem, N. C.

Bond Election—At the general election to be held on Nov. 4, the voters will be asked to pass upon the proposed issuance of \$4,000,000 water system bonds.

NORTH DAKOTA**Ayr School District No. 72, N. Dak.**

Bond Offering—H. L. Mitchell, District Clerk, will receive sealed bids until 2 p.m. on Oct. 6 for the purchase of \$8,000 school bonds. Denomination \$500. Due \$509 on Nov. 1 from 1948 to 1963 incl. A certified check for 2% of the bid is required.

Surrey School District No. 41, N. Dak.

Bond Sale—The \$24,000 school bonds offered on Sept. 1—v. 166 Field, Richards & Co., First Cleve-

p. 902—were purchased by the Bank of North Dakota, of Bismarck. The bonds are dated July 1, 1947. Interest J-J. Due serially from 1949 to 1966 inclusive.

OHIO**Cambridge, Ohio**

Note Sale—The \$74,000 special assessment street improvement notes offered Sept. 15—v. 166, p. 1102—were purchased by Stranahan, Harris & Co., Inc., of Toledo as 1s, paying a price equal to 100.11, a basis of about 0.94%. The bonds are dated July 1, 1947. Due on July 1, 1949. Interest payable J-J. The second highest bidder was the Provident Savings Bank & Trust Co., of Cincinnati, for 1 1/4s, at 100.03.

Columbian Exempted Village School District (P. O. Columbian), Ohio

Bond Election—The Superintendent of Schools states that at the general election to be held on Nov. 4, the issuance of \$335,000 site purchase and construction bonds will be submitted to the voters for approval.

Forest, Ohio

Bond Sale—The \$16,000 water works bonds offered Sept. 15—v. 166, p. 1102—were purchased by J. A. White & Co., of Cincinnati, as 1 1/2s, paying a price of 100.459 a basis of about 1.41%. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1957, inclusive. Interest A-O. The next highest bidder was Fahey, Clark & Co., for 1 1/4s, at 100.63.

Glenmont, Ohio

Bond Election—An issue of \$10,000 municipal water system bonds will be submitted for the voters' consideration at the general election on Nov. 4.

Green County (P. O. Xenia), Ohio

Bond Election—At the general election to be held on Nov. 4 the voters will be asked to pass on the proposed issuance of \$950,000 county hospital bonds.

Hamilton, Ohio

Bond Offering—F. R. Buechner, City Manager, will receive sealed bids until noon (EST) on Oct. 17 for the purchase of \$1,000,000 not to exceed 3% interest first mortgage water works revenue bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1 as follows: \$30,000 from 1950 to 1953; \$35,000 from 1954 to 1956; \$40,000 in 1957 and 1958; \$50,000 from 1959 to 1963; \$60,000 from 1967 to 1970, and \$55,000 in 1971, all inclusive. Bonds maturing on Oct. 1, 1958, and thereafter are redeemable as a whole or in part in their inverse numerical order on Oct. 1, 1957, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before Oct. 1, 1961; plus a premium of 2% if called thereafter and on or before Oct. 1, 1966; and plus a premium of 1% of par if called thereafter prior to maturity. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the City Treasurer. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. A certified check for \$25,000 payable to the City, is required.

Kirtland Township Sch. Dist., Ohio

Bond Election—An issue of \$230,000 construction bonds will be submitted to the voters at the general election on Nov. 4.

Lorain, Ohio

Bond Election—An issue of \$750,000 harbor improvement bonds will be submitted for approval at the general election on Nov. 4.

Mansfield, Ohio

Bond Sale—The \$300,000 water works first mortgage revenue bonds offered on Sept. 15—v. 166, p. 1102—were purchased by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, \$405,000 water works extension and improvement bonds, divided \$62,000 maturing \$31,000

land Corp., both of Cleveland, and Fox, Reusch & Co., of

on Oct. 1 in 1950 and 1951, as 1 1/4s, \$248,000 maturing \$31,000 Oct. 1, from 1952 to 1959 inclusive, as 1 1/2s, and \$95,000 maturing Oct. 1, \$31,000 in 1960 and 1961, and \$3,000 in 1962, as 1 3/4s.

\$8,000 electric light extension bonds, taking \$12,000 maturing \$6,000 Oct. 1, in 1950 and 1951, as 1 1/4s, \$48,000 maturing \$6,000 Oct. 1, from 1952 to 1959 inclusive, as 1 1/2s, and \$20,000 maturing Oct. 1, \$6,000 in 1960 and 1961, and \$8,000 in 1962, as 1 3/4s.

\$5,000 fire station and equipment bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, as 1 1/2s, and \$19,000 maturing Oct. 1, \$4,000 in 1960 to 1962 inclusive, and \$7,000 in 1963 as 1 3/4s.

\$5,000 park site and improvement bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, inclusive, as 1 1/2s, and \$15,000 maturing Oct. 1, \$4,000 in 1960 and 1961, and \$7,000 in 1962, as 1 3/4s.

\$2,000 street maintenance equipment and machinery bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, inclusive, as 1 1/2s, and \$12,000 maturing \$4,000 Oct. 1, 1960 and 1962, as 1 3/4s.

Interest A-O.

Shawnee, Okla.

Bond Election—At an election scheduled for Oct. 7, the voters will pass on the issuance of the following bonds aggregating \$150,000: \$65,000 fire fighting equipment purchase; \$50,000 bridge construction, and \$35,000 garbage disposal bonds.

OREGON

Keizer School District (P. O. Salem), Marion County, Oregon

Bonds Voted—The issuance of \$75,000 construction bonds was approved by the voters at a recent election.

PENNSYLVANIA

German Township Sch. Dist. (P. O. McClellandtown), Pa.

Bonds Not Voted—The \$150,000 athletic stadium and improvement bonds were not approved at the election held on Sept. 9.

Harrisburg, Pa.

Bonds Voted—The Deputy Director of Finance states that at the primary election held on Sept. 9 the voters approved the issuance of \$300,000 sewer bonds.

Mount Carmel Township Sch. Dist. (P. O. Mount Carmel), Pa.

Bond Sale Details—The \$40,000 2% judgment funding bonds purchased by the Union National Bank and the First National Bank, both of Mount Carmel, jointly, as previously noted in v. 166, p. 1199, were sold at a price of par. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1947 and 1948 and \$7,000 from 1949 to 1952 inclusive.

Pennsylvania (State of)

Bond Sale—The \$50,000,000 public building construction, series K, bonds offered on Sept. 8—v. 166, p. 1000—were purchased by a syndicate composed of Drexel & Co., First Boston Corp., Smith, Barney & Co., of New York, Harriman, Ripley & Co., Inc., Kidder, Peabody & Co., of New York, Philadelphia National Bank, of Philadelphia, Goldman, Sachs & Co., Barr Bros. & Co., both of New York, Blair & Co., Inc., Yarnall & Co., of Philadelphia, Harris, Hall & Co., of Chicago, Dick & Merle-Smith, Hemphill, Noyes & Co., both of New York, Equitable Securities Corp., Graham, Parsons & Co., of New York, Stroud & Co., of Philadelphia, Marine Trust Co., of Buffalo, Wood, Struthers & Co., of

New York, Fidelity Union Trust Co., of Newark, Green, Ellis & Anderson, of New York, E. W. Clark & Co., of Philadelphia, Seattle-First National Bank of Seattle, Bramhall, Barbour & Co., of New York.

Trust Co. of Georgia, of Atlanta, Schmidt, Poole & Co., W. H. Newbold's Son & Co., Biddle, Whelehan & Co., all of Philadelphia, Tucker, Anthony & Co., of New York, Moore, Leonard & Lynch, of Pittsburgh, Mercantile Trust Co., of Baltimore, Francis I. duPont & Co., Mackey, Dunn & Co., both of New York, Elkins, Morris & Co., of Philadelphia, F. S. Smithers & Co., of New York, Arthur, Lestrange & Klima, of Pittsburgh, Ellis & Co., of Cincinnati, Sheridan, Bogan Co., Wurts, Dulles & Co., Aspden, Robinson & Co., Hess & Co., all of Philadelphia, Warren W. York & Co., of Allentown, Phillips, Schmetz & Co., of Pittsburgh, and William R. Compton & Co., Inc., of New York, as 1 1/4s, at 101.6899, a net interest cost of 1.27559%. The bonds are dated Oct. 1, 1947. Interest A-O. Due \$2,000,000 from Oct. 1, 1952 to 1976, incl. The purchaser will be furnished the legal opinion of Morgan, Lewis & Bockius, of Philadelphia. The second highest bidder was National City Bank, New York, Bankers Trust Co., New York, Chase National Bank, New York, First National Bank, New York, Harris Trust & Savings Bank, Chicago, and associates, for all as 1 1/4s, at a price of 101.5399. Third best bid was an offer of 101.0849, tendered by the First National Bank of Chicago syndicate.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at yields ranging from 1.80% to 1.35%, according to maturity. Coupon bonds, registerable as to principal only. Denomination \$1,000. Exempt from taxation in the Commonwealth for State and local purposes.

Philadelphia, Pa.

Large Bond Retirement Under Consideration—The City Council has under consideration six ordinances designed to retire \$17,187,300 of the city's 4% bonds. A previous announcement was to the effect that the plan was to retire \$15,000,000 of 4s, but additions were made to the list. The bonds to be redeemed with funds from the sinking fund and other sources on or before Jan. 1, 1948, follow:

\$4,453,000 Series A refunding bonds, due Jan. 1, 1949; \$2,456,700 Series B refunding bonds, due Jan. 1, 1949; \$5,266,200 Series D refunding bonds, due Jan. 1, 1973; \$1,220,000 general loan bonds, due Jan. 1, 1948-78; \$1,787,700 general loan bonds, due Jan. 1, 1948-78; \$950,000 general loan bonds, due Jan. 1, 1948-78; \$600,000 general loan bonds, due Jan. 1, 1948-78; \$393,500 general loan bonds, due Jan. 1, 1947-78.

The bonds will be payable at The Philadelphia National Bank, fiscal agent for the city, and all interest on them will cease as of Dec. 31, 1947.

Councilmanic Loan Authorized—The City Council on Sept. 11, passed on third reading an ordinance authorizing the creation of a Councilmanic loan of \$7,500,000, the proceeds to be used for enlargements, additions, extensions, betterments and improvements to and the acquisition of property and equipment for the Philadelphia Gas Works. The loan will be paid off in equal amounts semi-annually. The ordinance was forwarded at once to Mayor Bernard Samuel for his signature.

Sealed bids will be asked for the issue in the immediate future. No bid of less than par will be considered.

SOUTH CAROLINA

Charleston School District No. 20 (P. O. Charleston), S. C.

Bond Election—The issuance of \$800,000 improvement bonds will be submitted to the voters for consideration at an election scheduled for Nov. 11.

Florence, S. C.

Bond Sale—An issue of \$60,000 1 1/4% water works system revenue bonds was purchased recently by Johnson, Lane, Space & Co., of Savannah. The bonds are dated Sept. 1, 1947. Denomination \$1,000. Due \$6,000 on Sept. 1, from 1948 to 1957 inclusive. Said bonds will be callable on Sept. 1, 1948, or on any subsequent interest payment date, as provided by the law. The bonds are approved as to legality by Huger Sinkler of Charleston.

Mullins, S. C.

Bond Sale—An issue of \$100,000 combined public utility system revenue bonds was purchased by R. S. Dickson & Co., of Charlotte, at 100.065, a net interest cost of about 2.385%, as follows: \$64,000 maturing on Aug. 1; \$4,000 from 1948 to 1953, inclusive; and \$5,000 from 1954 to 1961 inclusive, as 2 1/4s, and \$36,000 maturing on Aug. 1, \$5,000 in 1962 and 1963; \$6,000 in 1964 and 1965, and \$7,000 in 1966 and 1967, as 2 1/2s. Dated Aug. 1, 1947. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., of New York. Legality approved by Huger Sinkler of Charleston.

SOUTH DAKOTA

Estelline, S. Dak.

Bonds Voted—An issue of \$28,000 sewer construction bonds was authorized at the election held on Sept. 9.

Huron, S. Dak.

Bond Sale—The \$146,000 airport bonds offered Sept. 15—v. 166, p. 1103—were purchased by the Milwaukee Co., of Milwaukee, as 1 1/4s, paying a price equal to 100.106, a basis of about 1.227%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1957, incl. The next highest bidder was John Nuveer & Co., for 1 1/4s, at 100.03.

Toronto, S. Dak.

Bond Sale—An issue of \$36,000 bonds was purchased by Gefke & Co., Inc., of Sioux Falls, divided as follows:

\$24,000 water works bonds. Due \$2,000 from 1949 to 1958, inclusive and \$4,000 in 1959. \$12,000 fire protection bonds. Due \$1,000 from 1949 to 1958, inclusive, and \$2,000 in 1959.

The bonds are dated July 1, 1947.

TENNESSEE

Lawrenceburg, Tenn.

Bond Offering—P. E. Hickman, City Secretary-Treasurer, will receive sealed bids until 10 a.m. (CST) on Oct. 7 for the purchase of \$600,000 not to exceed 3% interest, electric system revenue, series 1947, bonds. Dated Sept. 1, 1947. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1951 and 1952, \$18,000 in 1953, \$16,000 in 1954, \$25,000 in 1955, \$37,000 in 1956, \$38,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$41,000 in 1960, \$42,000 in 1961, \$44,000 in 1962, \$45,000 in 1963, \$46,000 in 1964, \$47,000 in 1965, and \$49,000 in 1966 and 1967. Bonds maturing on or after Sept. 1, 1968, shall be callable in inverse numerical order, upon 30 days' published notes on Sept. 1, 1955, or any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$25 per bond called Sept. 1, 1955 to March 1, 1960, inclusive. \$15 per bond called Sept. 1, 1960 to March 1, 1964, inclusive. \$5 per bond called Sept. 1, 1964, and thereafter. Rate of interest to be in multiples of 1/4 of 1%. Not more than three rates of interest should be specified and there shall be no more

than one rate for any one maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums, if any, will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds will be delivered at the American National Bank, Nashville. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and execute bonds, without cost to the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Millington, Tenn.

Bonds Voted—At a recent election the voters approved the issuance of \$150,000 bonds to be used for the purpose of extending water mains and sewage lines for a veterans housing project.

Morristown, Tenn.

Bond Sale—The \$125,000 general improvement bonds offered Sept. 8—v. 166, p. 1000—were purchased by a syndicate composed of Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Fisher Hawes & Co., of Knoxville, and C. H. Little, of Jackson, paying a price equal to 100.092, a net interest cost of about 1.875%, as follows: \$80,000 bonds maturing July 1, \$15,000 in 1948; \$10,000 from 1949 to 1952; \$5,000 in 1953; \$10,000 in 1954 and 1955, as 1 1/4s, and \$45,000 maturing July 1, \$25,000 in 1956, and \$20,000 in 1957, as 2s. Principal and interest (J-J) payable at the office of the City Recorder, or at the Central Hanover Bank & Trust Co., New York City, at the holder's option.

TEXAS

Angelina County (P. O. Lufkin), Texas

Bond Election—An election is contemplated to submit for the voters' authorization an issue of \$400,000 road improvement bonds.

Brenham, Texas

Bond Sale—The \$100,000 municipal airport bonds offered Sept. 15, were purchased by Dittmar & Co., of San Antonio, at a net interest cost of about 2.32%. The bonds are due \$30,000 for the first 10 years; \$20,000 the next 5 years; \$27,000 for the next 6 years, and \$23,000 the next 5 years. All bonds callable after 10 years.

Buena Vista Independent School District, Tex.

Bonds Voted—An issue of \$60,000 construction bonds was voted at an election held on Aug. 30.

Corpus Christi, Texas

Bond Election—The City Manager states that an election will be held on Oct. 4, to have the voters pass on the issuance of the following water bonds totaling \$9,550,000: \$4,800,000 tax supported, and \$4,750,000 revenue bonds.

Corpus Christi Independent School District, Texas

Bond Sale—The \$2,500,000 school house bonds offered Sept. 15—v. 166, p. 1103—were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, Lee Higginson Corp., A. C. Allyn & Co., C. F. Childs & Co., all of Chicago, Stern Bros. & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Russ & Co., First of Texas Corp., both of San Antonio, Fox, Reusch & Co., of Cincinnati, Milton R. Underwood & Co., of Houston, Dittmar & Co., of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a net interest cost of about 2.78%, divided as follows: \$750,000 maturing April 1, \$10,000 in 1948, \$45,000 in 1949 to 1953, \$50,000 in 1954 to 1958, \$60,000 in 1959 to 1963, \$70,000 in 1964 to 1968, \$80,000 in 1969 to 1973, \$90,000 in 1974, \$100,000 in 1975, \$110,000 in 1976, \$120,000 in 1977, \$130,000 in 1978, \$140,000 in 1979, \$150,000 in 1980, \$160,000 in 1981, \$170,000 in 1982, \$180,000 in 1983, \$190,000 in 1984, \$200,000 in 1985, \$210,000 in 1986, \$220,000 in 1987, \$230,000 in 1988, \$240,000 in 1989, \$250,000 in 1990, \$260,000 in 1991, \$270,000 in 1992, \$280,000 in 1993, \$290,000 in 1994, \$300,000 in 1995, \$310,000 in 1996, \$320,000 in 1997, \$330,000 in 1998, \$340,000 in 1999, \$350,000 in 2000, \$360,000 in 2001, \$370,000 in 2002, \$380,000 in 2003, \$390,000 in 2004, \$400,000 in 2005, \$410,000 in 2006, \$420,000 in 2007, \$430,000 in 2008, \$440,000 in

to 1955 incl., \$4,000 from 1956 to 1964 incl., and \$5,000 from 1965 to 1972 incl.

70,000 paving bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1967 incl. 69,000 fire department equipment bonds. Due on Dec. 1 as follows: \$4,000 from 1948 to 1953 incl., and \$5,000 from 1954 to 1962 incl.

50,000 grading bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1957 incl., and \$3,000 from 1958 to 1967 incl.

48,000 park equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1959 incl., and \$4,000 from 1960 to 1962 incl.

38,000 tax office equipment bonds. Due on Dec. 1 as follows: \$3,000 in 1948 and 1949, and \$4,000 from 1950 to 1957 incl.

31,000 police equipment bonds. Due on Dec. 1 as follows: \$6,000 from 1948 to 1951 incl., and \$7,000 in 1952.

30,000 airport paving bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1962 incl.

15,000 airport equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1952 incl.

14,000 engineering equipment bonds. Due on Dec. 1 as follows: \$2,000 in 1948, and \$3,000 from 1949 to 1952 incl.

Dated Dec. 1, 1947. Denomination \$1,000. Bidders are invited to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders must furnish the necessary proceedings papers, legal opinion and blank bonds. Bonds will be delivered as soon after Dec. 1, as they can be prepared. A certified check for 2% of the bonds bid for, is required.

Flavanna Independent Sch. Dist., Texas

Bond Sale—An issue of \$52,000 3% interest bonds was purchased recently by H. L. Shaffer & Co. of Amarillo. Dated Aug. 15, 1947. Denominations \$1,000 and \$500. Due on Aug. 15 as follows: \$1,500 in 1948; \$2,000 from 1949 to 1953, \$2,500 from 1954 to 1961, and \$3,000 from 1962 to 1968, all incl. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman, of Austin.

Harris County (P. O. Houston), Texas

Bond Sale—The \$3,600,000 road, series C 1947 bonds offered for sale on Sept. 23—v. 166, p. 1200—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago; the Chase National Bank, and the Bankers Trust Co., both of New York; Stroud & Co., of Philadelphia, and the Central Republic Co., of Chicago, as 2.10s, at a price of 100.3499, a net interest cost of about 2.08%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1977, inclusive. Interest payable A-O. Runner-up in the bidding was a syndicate headed by the National City Bank of New York, offering a price of 100.184 for 2.10s, figuring to a net interest cost slightly higher.

Additional Sale—The \$1,650,000 road and bridge, series D, limited tax bonds offered for sale at the same time—v. 166, p. 1200—were awarded to Rowles & Co. and the National Bank of Commerce, both of Houston, jointly, as 1.80s, at a price of 100.057, a net interest cost of about 1.795%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1967, inclusive. Interest payable A-O. The second best bid was an offer of 100.263 for 2s, tendered by the National City Bank syndicate.

Hearene, Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$138,000 water and sewer improvement bonds.

Houston, Texas

Bond Offering Expected—The City Council is said to have authorized the offering in the near future of the following bonds totaling \$5,000,000: \$3,000,000 sanitary sewers; \$690,000 storm sewers; \$210,000 street topping; \$750,000 permanent paving; \$300,000 Civic Center development, and \$50,000 street markers bonds.

Lindale Independent School District, Texas

Bonds Voted—At an election held on Aug. 31 an issue of \$20,000 construction bonds was authorized.

McAllen, Texas

Bond Election Expected—It is reported that the City Commissioners will call an election in the near future to have the voters pass on the proposed issuance of \$1,500,000 water plant refinancing, improvement and reserve revenue bonds.

Nacogdoches, Texas

Bond Sale—An issue of \$200,000 bonds authorized at the Sept. 16 election, was purchased by James C. Tucker & Co., of Austin, and the Stone Fort National Bank, of Nacogdoches, jointly, at par, a net interest cost of 2.73%, as follows:

\$150,000 hospital improvement bonds.
50,000 airport improvement bonds.

Normangee, Tex.

Bonds Voted—At an election held on Aug. 30 an issue of \$50,000 sewer bonds was authorized.

Pecos City Housing Authority, Town of Pecos City, Texas

Bond Offering—Alton Hughes, Secretary Board of Commissioners, will receive bids at a public auction at 10 a.m. on Oct. 1 for the purchase of \$40,000 revenue bonds. Dated Sept. 1, 1947. Denomination \$1,000. The bonds will bear interest at the rate of 6% per annum, payable monthly beginning on Dec. 15, 1947, and on the 15th day of each calendar month thereafter, and being callable singly or in aggregate on Sept. 15, 1948 or on any calendar month thereafter.

South Houston, Texas

Bond Sale—The \$100,000 water works and sewer system revenue bonds offered Sept. 22—v. 166, p. 1200—were purchased by Emerson, Roche & Co., of Austin, and Rowles & Co., of Houston, jointly. The bonds are dated Oct. 1, 1947. Due serially from 1948 to 1970, inclusive. Principal and interest payable at the Harrisburg National Bank, Houston. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, to be furnished.

Wheeler, Texas

Bond Offering—Mayor R. H. Forrester will receive sealed bids until 6:30 p.m. on Oct. 2 for the purchase of \$15,000 not to exceed 4% interest water works system bonds. Dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$500 from 1948 to 1967, inclusive, and \$1,000 from 1968 to 1972, inclusive, optional in 10 years. Any rate or rates named must be in the multiples of $\frac{1}{8}$ of 1%. The city will furnish the printed bonds, a copy of the proceedings, and the approving opinion of any market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost. A certified check for \$300, payable to the city, is required.

Wichita Falls Junior College Dist., Texas

Bond Offering—President James B. Boren will receive sealed bids until 1 p.m. on Oct. 22 for the purchase of \$400,000 2 $\frac{3}{4}$ % school house bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$16,000 from 1948 to 1972, inclusive. Principal and interest (A-O) payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York City.

WASHINGTON

Grays Harbor County Water District No. 1 (P. O. Montesano), Wash.

Bonds Not Voted—The following bonds totaling \$30,000 failed to carry at the election held on Sept. 8: \$26,000 revenue, and \$4,000 general obligation bonds.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Interest Rate—It is now reported that the \$415,000 field house revenue bonds purchased on Sept. 15 by a syndicate headed by Walter, Woody & Heimerdinger, of Cincinnati—v. 166, p. 1200—were sold to the said group as 3s.

UNITED STATES

Federal Public Housing Authority

Local Housing Units Schedule Note Offerings—Sealed bids have been invited by 30 local housing authorities, the offerings of which will take place on Oct. 7, and Oct. 28, for temporary loan notes aggregating \$55,851,000. Details of these offerings are given herewith:

List No. I

Bid Opening Oct. 7, 1947

Local Authority	Amount	Maturity
Tucson, Arizona	\$664,000	Nov. 9, 1948
Port Angeles, Washington	174,000	Nov. 9, 1948
Boston, Massachusetts	2,777,000	Feb. 24, 1948
Annapolis, Maryland	225,000	Nov. 9, 1948
Allentown, Pennsylvania	493,000	Nov. 9, 1948
Beaver, Pennsylvania	1,753,000	Nov. 9, 1948
Beaver, Pennsylvania	397,000	Nov. 9, 1948
Long Branch, New Jersey	448,000	Nov. 9, 1948
Washington, D. C.	5,993,000	Nov. 9, 1948
Rantoul, Illinois	359,000	Nov. 9, 1948
Columbus, Georgia	1,471,000	Nov. 9, 1948
Galveston, Texas	731,000	Nov. 9, 1948
Galveston, Texas	993,000	Nov. 9, 1948

\$16,478,000

List No. II

Bid Opening Oct. 28, 1947

Local Authority	Amount	Maturity
Bakersfield, California	\$434,000	Nov. 30, 1948
Oakland, California	3,653,000	Nov. 30, 1948
Anaconda, Montana	378,000	Nov. 30, 1948
Providence, Rhode Island	4,482,000	Nov. 30, 1948
Chester, Pennsylvania	5,043,000	Nov. 30, 1948
Uniontown, Pennsylvania	1,980,000	Nov. 30, 1948
Buffalo, New York	1,675,000	Nov. 9, 1948
Fort Wayne, Indiana	295,000	Nov. 30, 1948
Chicago, Illinois	602,000	May 25, 1948
Detroit, Michigan	12,028,000	Nov. 30, 1948
Detroit, Michigan	2,672,000	Nov. 30, 1948
Newport News, Virginia	1,602,000	Nov. 30, 1948
Memphis, Tennessee	1,430,000	Nov. 30, 1948
Portsmouth, Virginia	1,511,000	Nov. 30, 1948
Darlington, South Carolina	208,000	Nov. 30, 1948
Corpus Christi, Texas	757,000	Nov. 30, 1948
Alexandria, Louisiana	623,000	Nov. 30, 1948

\$39,373,000

Plan of Bidding—The Notices of Sale will provide that proposals may be for all or any part of each series of notes and separate proposals will be required for each series where more than one series of notes are offered for sale or for each part of said notes for which a separate interest rate is bid. The issuer reserves the right to award to any bidder all or any part of the notes which such bidder offers to purchase in his proposal. Said notes will be awarded at the lowest net interest cost to the issuer under such bid or bids, and in computing such interest cost the issuer will take into consideration any premium which any bidder offers to pay. No bid for less than \$50,000 principal amount of said notes or for less than par and accrued interest will be entertained. If only a part of the notes bid for in a proposal are awarded by the issuer, the premium, if any, offered in such proposal will be prorated and said notes will be issued in denominations in the order of the lowest denomination specified in such proposal; provided, that one note may be issued in a smaller denomination than is otherwise specified.

Proposals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Unless the bidding form required for a particular issue is set out in the formal notices of sale published elsewhere in this issue, copies of such bidding form may be obtained from the issuer or from the General Counsel, Federal Public Housing Authority, Washington, 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland, Ohio.

VERMONT

Brandon Graded School District, Vermont

Bond Offering—Harry G. Webster, District Treasurer, will receive sealed bids until 8 p.m. on Oct. 8 for the purchase of \$60,000 ref. coupon bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000 from 1948 to 1967, inclusive, and \$20,000 in 1968. Bidders to name one rate of interest. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank of Boston. The bonds will be approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No telephone bids will be accepted. Bonds will be delivered to the purchaser on or about Nov. 3, at the First National Bank of Boston, for Boston funds.

WISCONSIN

Port Washington, Wis.

Bond Sale Details—In connection with the sale of the \$400,000 (not \$405,000) water revenue bonds to the Wisconsin Co., of Milwaukee, reported in our Sept. 22 issue—v. 166, p. 1200—we now learn that the bonds were sold as 2s, at 99.0002, a basis of about 2.065%, and mature Oct. 1 as follows: \$13,000 in 1950 and 1951; \$14,000 from 1952 to 1954; \$15,000 in 1955 and 1956; \$16,000 from 1957 to 1959; \$17,000 in 1960 and 1961; \$18,000 in 1962 and 1963; \$19,000 in 1964 and 1965; \$20,000 from 1966 to 1968; \$21,000 in 1969 and 1970, and \$22,000 in 1971 and 1972. Callable on and after 10 years from date.

VIRGINIA

Lynchburg, Va.

Bond Sale—The \$1,000,000 public improvement bonds offered Sept. 15—v. 166, p. 1104—were purchased by Halsey, Stuart & Co. Inc., Northern Trust Co., of Chicago, and W. H. Morton, of New York, jointly, as 1.30s, paying a premium